

1/27/03  
DIALOG

?show files;ds

File 9:Business & Industry(R) Jul/1994-2003/Jan 24  
(c) 2003 Resp. DB Svcs.

File 13:BAMP 2003/Jan W2  
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File 15:ABI/Inform(R) 1971-2003/Jan 25  
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File 16:Gale Group PROMT(R) 1990-2003/Jan 24  
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File 18:Gale Group F&S Index(R) 1988-2003/Jan 24  
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File 20:Dialog Global Reporter 1997-2003/Jan 27  
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File 47:Gale Group Magazine DB(TM) 1959-2003/Jan 24  
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File 88:Gale Group Business A.R.T.S. 1976-2003/Jan 24  
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File 101:Disclosure Database(R) 2003/Jan W1  
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File 148:Gale Group Trade & Industry DB 1976-2003/Jan 27  
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File 180:Federal Register 1985-2003/Jan 27  
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File 275:Gale Group Computer DB(TM) 1983-2003/Jan 24  
(c) 2003 The Gale Group

File 475:Wall Street Journal Abs 1973-2003/Jan 24  
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File 476:Financial Times Fulltext 1982-2003/Jan 27  
(c) 2003 Financial Times Ltd

File 484:Periodical Abs Plustext 1986-2003/Jan W3  
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File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06  
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File 501:Extel Intl News Cards 1995-2002/Mar W4  
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File 512:ESPICOM Telecom./Power Rpts 2002/Jun  
(c) 2002 ESPICOM Bus. Int. Ltd.

File 608:KR/T Bus.News. 1992-2003/Jan 27  
(c)2003 Knight Ridder/Tribune Bus News

File 609:Bridge World Markets 2000-2001/Oct 01  
(c) 2001 Bridge

File 610:Business Wire 1999-2003/Jan 27  
(c) 2003 Business Wire.

File 613:PR Newswire 1999-2003/Jan 27  
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File 619:Asia Intelligence Wire 1995-2003/Jan 26  
(c) 2003 Fin. Times Ltd

File 625:American Banker Publications 1981-2003/Jan 27  
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File 627:EIU: Country Analysis 2003/Jan W3  
(c) 2003 Economist Intelligence Unit

File 629:EIU:BUS. Newsletters 2003/Jan W2  
(c) 2003 Economist Intelligence Unit

File 633:Phil.Inquirer 1983-2003/Jan 24  
(c) 2003 Philadelphia Newspapers Inc

File 636:Gale Group Newsletter DB(TM) 1987-2003/Jan 24  
(c) 2003 The Gale Group

File 649:Gale Group Newswire ASAP(TM) 2003/Jan 17  
(c) 2003 The Gale Group

File 654:US PAT.FULL. 1976-2003/Jan 21  
(c) FORMAT ONLY 2003 THE DIALOG CORP.

File 696:DIALOG Telecom. Newsletters 1995-2003/Jan 27

(c) 2003 The Dialog Corp.  
 File 706:(New Orleans)Times Picayune 1989-2003/Jan 27  
 (c) 2003 Times Picayune  
 File 710:Times/Sun.Times(London) Jun 1988-2003/Jan 27  
 (c) 2003 Times Newspapers  
 File 714:(Baltimore) The Sun 1990-2003/Jan 26  
 (c) 2003 Baltimore Sun  
 File 742:(Madison)Cap.Tim/Wi.St.J 1990-2003/Jan 25  
 (c) 2003 Wisconsin St. Jrnl  
 File 748:Asia/Pac Bus. Jrnls 1994-2003/Jan 27  
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 File 993:NewsRoom 2002/Jan-Sep  
 (c) 2003 The Dialog Corporation  
 File 994:NewsRoom 2001  
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 File 995:NewsRoom 2000  
 (c) 2003 The Dialog Corporation

Set	Items	Description
S1	131	OWN?(5N)(SHARE? ?)(5N)(NETWORK? OR COMPUTER? OR INFORMATION() SYSTEM OR SERVER?)(S)((REVENUE? ? OR PROFIT? ? OR GAIN)(3N- )SHARING OR (PAY? OR PAID)(3N)(DIVIDEND? ?))
S2	64	S1 NOT PY>2000
S3	43	RD (unique items)
?t3/3,k/all		

*all condensed*

3/3,K/1 (Item 1 from file: 9)  
 DIALOG(R)File 9:Business & Industry(R)  
 (c) 2003 Resp. DB Svcs. All rts. reserv.

02973938

**Sony Plans a Tracking Stock For Its Internet Service Unit**  
 (Sony Corp is preparing to offer a tracking stock to follow the value of  
 Sony Communication Network Corp, its wholly-owned Internet service  
 provider)

New York Times , v CL, n 51,579, p W1  
 November 21, 2000

DOCUMENT TYPE: National Newspaper ISSN: 0362-4331 (United States)  
 LANGUAGE: English RECORD TYPE: Abstract

**ABSTRACT:**

...law currently does not allow for tracking stocks.

Shareholders of the tracking stock would not own a share of Sony  
 Communications Network , which would continue to be owned by Sony Corp.  
 Shareholders of the tracking stock would be entitled to the same dividend  
 that the unit pays to its parent, and the same voting rights that go to  
 shareholders of the parent...

3/3,K/2 (Item 1 from file: 13)  
 DIALOG(R)File 13:BAMP  
 (c) 2003 Resp. DB Svcs. All rts. reserv.

01148428 02273536 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Voice- and Exit-Based Forms of Corporate Control: Anglo-American, European,  
 and Japanese: Part 1 of 2 parts**  
 (Europe is beginning to adopt Anglo-American form of corporate control,

which focuses on shareholder value; discusses trend in Japan)  
 Article Author(s): Nooteboom, Bart  
 Journal of Economic Issues, v XXXIII, n 4, p 845-860  
 December 1999  
 DOCUMENT TYPE: Journal ISSN: 0021-3624 (United States)  
 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
 WORD COUNT: 3159

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...Corporate		
governance	individuals	firms, banks
important	exit	voice
shareholders	takeover	long-term relations
shareholder		
control		
<b>shares</b> managers	many	not many
creditor	retract loan	part- <b>owner</b> ,
control		supervision
regulation	supports stock	obstacles in <b>share</b>
	market	trade
	banks not <b>owner</b>	banks <b>owner</b>
	no cross- <b>ownership</b>	cross- <b>ownership</b>
Contractual		
governance		
relations	market, vert.	<b>networks</b>
	integration	
contracts	formal	relational
contract	courts	personal reputation
execution		
Management of		
work		
labor market	competitive	protected
contracts	formal	relational
motivation	wage, <b>profit</b>	wage, work security
supervision of	low	co-determination
management		

Source: Gelauff en den Broeder (1996...

3/3,K/3 (Item 1 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

(c) 2003 ProQuest Info&Learning. All rts. reserv.

00240165 84-18725

**Venture Capital's Young MBAs**

Gupta, Udayan

Venture v6n6 PP: 70-71 Jun 1984

ISSN: 0191-3530 JRNL CODE: VEN

...ABSTRACT: industry that normally hires seasoned veterans. The graduates endure their current positions in hopes of **sharing** their firms' **profits** in 10-15 years. Meanwhile, the new associates are demanding to learn about the industry in order to feel productive. In an industry that already has strong information **networks** , the newcomers are establishing their **own** venture capital **network** to **share** research and information. They anticipate that this **network** will become increasingly important as they grow in experience.

3/3,K/4 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)  
(c) 2003 ProQuest Info&Learning. All rts. reserv.

00232772 84-11333

**Managing the Professional Office: Establishing a Corporate Image for a Small Law Office**

Cox, Clinton; Newton, Edmund

Black Enterprise v14n7 PP: 57-66 Feb 1984

ISSN: 0006-4165 JRNL CODE: BEN

...ABSTRACT: Archer of Charfoos, Christensen, Gilbert and Archer, says that partnerships seem to offer the most **profits**. **Sharing** office space and resources is an alternative to partnerships. According to realtor Joyce Smith, many lawyers set up their **own** buildings, incorporate, and **share** secretarial and **computer** time. To attract clientele, many lawyers hire professional advertising agencies, while others run for public...

**3/3,K/5 (Item 1 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2003 The Gale Group. All rts. reserv.

02053081 Supplier Number: 42651640

**Russia: state-run oil and gas extracting enterprises of Ural region have united within people's oil investment-industrial corporation.**

Kommersant, p6

Jan 6, 1992

Language: Russian; NONENGLISH Record Type: Abstract

Document Type: Magazine/Journal; Trade

**ABSTRACT:**

...in oil and gas technology and equipment manufacturing. Corporation intends also to set up its **own network** of gasoline filling-stations. Subscription to NIPEK's Rbl K **shares** will be opened simultaneously in all CIS member countries on January 10, 1991. Shares will...

...25% of shares and a part of shares in one hands was limited by 15%. **Dividends** could be **paid** in gasoline to the shareholders possessing shares on a sum of Rbl mil and more...

**3/3,K/6 (Item 1 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

14244758 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Bradford&Bingley PLC - Share purchase by Trustee**

REGULATORY NEWS SERVICE

December 14, 2000

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 165

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... that, in order to facilitate the operation of the Bradford & Bingley Profit Sharing Scheme ("PSS"), **Computershare** Trustees Limited as trustee of the Bradford & Bingley **Share Ownership** Trust established by Deed on 3 October 2000 (the "Trust"), purchased 177,828 Ordinary Shares...

**3/3,K/7 (Item 2 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter



(c) 2003 The Dialog Corp. All rts. reserv.

12215110 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Allied Irish Banks - AIB Interim Results - Part 2**

REGULATORY NEWS SERVICE

August 02, 2000

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 4125

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 3) - (3) Pension cost 187 65 138 Post-retirement benefits (5) (4)  
(4) Internal use **computer** software 4 - - **Own shares** (127) (70) (123)  
Deferred tax effect of the above adjustments (7) (17) 11  
Ordinary stockholders...

**3/3,K/8 (Item 3 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

09119336

**"Together, we are much better" ("Zusammen sind wir weit besser")**

SUDEUTSCHE ZEITUNG

January 14, 2000

JOURNAL CODE: WSZG LANGUAGE: German RECORD TYPE: ABSTRACT

WORD COUNT: 221

... they are apart." One of Vodafone's main arguments is that the percentage of profits **paid** as **dividends** would be higher for the merged group than for Mannesmann alone.

**3/3,K/9 (Item 4 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

06857443

**Packer's PBL slides to \$170 million for year**

ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (MERCURY (AUSTRALIA)) , p19

August 24, 1999

JOURNAL CODE: WTMA LANGUAGE: English RECORD TYPE: ABSTRACT

WORD COUNT: 95

...7.8% to \$A307.9m. PBL will pay a final dividend of \$A0.09 a **share**  
. The company's **share** price rose \$A0.01 to \$A9.79. PBL **owns** the Nine  
**Network** and publishing interests

**3/3,K/10 (Item 5 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

06509833 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**The Orange County Register, Calif., Business Briefs Column**

KRTBN KNIGHT-RIDDER TRIBUNE BUSINESS NEWS (ORANGE COUNTY REGISTER - CALIFORNIA)

August 03, 1999

JOURNAL CODE: KTOC LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 533

... announced plans Monday for a 2-for-1 stock split. The maker of

high-speed **computer network** products will **pay** a one- **share** **dividend**  
Aug. 30 to the **owner** of each **share** of common stock as of Aug. 16.  
The stock split will increase the number of...

**3/3,K/11** (Item 6 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

06272961

**MOSCOW MMT TO PAY 1998 DIVIDENDS**

INTERFAX

July 05, 1999

JOURNAL CODE: WIRA LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 92

... The company's main shareholders on January 1 were Svyazinvest with 38% and Russian Telecommunications **Network** with 22%. Credit Suisse First Boston **owns** 17.18% of **shares** .

**3/3,K/12** (Item 7 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

04185002

**Company is making acquisition through its Dutch subsidiary, International Computer Products BV**

EXTEL COMPANY NEWS

January 29, 1999

JOURNAL CODE: FEXT LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 173

... Computer Products BV and Laser, using Laser brand name for wider range of products, and **sharing** in **profits** of Laser itself.

**3/3,K/13** (Item 1 from file: 47)  
DIALOG(R)File 47:Gale Group Magazine DB(TM)  
(c) 2003 The Gale group. All rts. reserv.

04142072 SUPPLIER NUMBER: 15842362 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Layers of the union. (British trade unions) (Cover Story)**

Taylor, Robert

New Statesman & Society, v7, n318, p23(3)

Sept 2, 1994

DOCUMENT TYPE: Cover Story ISSN: 0954-2361 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 3072 LINE COUNT: 00241

... in partnership with friendly financial institutions like the Unity Trust Bank. They need to encourage **profit - sharing** and employee **share - ownership** schemes. Through their **own** local labour-market intelligence **networks** , they ought to start operating alternative employment agencies for their members. Above all, they should...

**3/3,K/14** (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

07200213 SUPPLIER NUMBER: 14910476 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**TJ SYSTEMS CORPORATION ANNOUNCES THIRD PREFERRED DIVIDEND**

PR Newswire, p0317NY070

March 17, 1994

LANGUAGE: ENGLISH            RECORD TYPE: FULLTEXT

WORD COUNT: 198        LINE COUNT: 00016

This **dividend**, to be regularly **paid** by the Company on a quarterly basis, is the third **dividend** to be **paid** on the preferred stock that was issued in August 1993. The preferred stock **dividend** is **payable** March 31 to stockholders of record March 28, 1994. The Series A Preferred Stock, which trades under the symbol TJSYP, **pays dividends** at an annual rate of \$1.00 per **share**.

TJ Systems Corporation, through its wholly **owned** subsidiary TJ **Computer** Services, Inc., is engaged primarily in the leasing of a wide variety of computer and...

**3/3,K/15        (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2003 The Gale Group. All rts. reserv.

06768915        SUPPLIER NUMBER: 14698939        (USE FORMAT 7 OR 9 FOR FULL TEXT)

**TJ SYSTEMS CORPORATION ANNOUNCES SECOND PREFERRED DIVIDEND**

PR Newswire, p1209NY002

Dec 9, 1993

LANGUAGE: ENGLISH            RECORD TYPE: FULLTEXT

WORD COUNT: 197        LINE COUNT: 00016

This **dividend**, to be regularly **paid** by the Company on a quarterly basis, is the second **dividend** to be **paid** on the preferred stock that was issued in August 1993. The preferred stock **dividend** is **payable** Dec. 31 to stockholders of record Dec. 15. The Series A Preferred Stock, which trades under the symbol TJSYP, **pays dividends** at an annual rate of \$1.00 per **share**.

TJ Systems Corporation, through its wholly **owned** subsidiary TJ **Computer** Services, Inc., is engaged primarily in the leasing of a wide variety of computer and...

**3/3,K/16        (Item 1 from file: 275)**

DIALOG(R)File 275:Gale Group Computer DB(TM)

(c) 2003 The Gale Group. All rts. reserv.

01106090        SUPPLIER NUMBER: 00656367

**Millard Said to Seek Out-of-Court Settlement as Final Ruling on Punitive Damages Nears.**

Computer Retail News, n096, p1

April 8, 1985

ISSN: 0744-673X        LANGUAGE: ENGLISH        RECORD TYPE: ABSTRACT

...ABSTRACT: in exchange for \$250,000. MicroVest wants to convert the note into twenty percent of **Computerland** stock. The Millard family **owns** 947 **shares** and received **dividend payments** of \$13.13 million in 1984.

**3/3,K/17        (Item 1 from file: 475)**

DIALOG(R)File 475:Wall Street Journal Abs

(c) 2003 The New York Times. All rts. reserv.

08083617        NYT Sequence Number: 000000001211

**AUSTRALIA'S COMPUTERSHARE STAYS NIMBLE, HOPING TO LEAD SHARE-REGISTRY MARKET**

WITCHER, S KARENE  
Wall Street Journal, Col. 5, Pg. 19A, Sec. B  
Monday December 11 2000

ABSTRACT:

Profile of Melbourne-based Computershare Ltd, a provider of **computer** services that keep track of such things as **share ownership** and **dividend - payment** and reinvestment plans for stock exchanges; the company hopes to become the world's only...

3/3,K/18 (Item 1 from file: 476)  
DIALOG(R)File 476:Financial Times Fulltext  
(c) 2003 Financial Times Ltd. All rts. reserv.

0009578248 BOIKRA7ACGFT  
**SURVEY - FT TELECOMS 1: Targets have not been achieved: INDIA by Amy Louise Kazmin in New Delhi: About half of India's villages still lack even a single phone connection**  
AMY LOUISE KAZMIN  
Financial Times, Surveys ED, P 5  
Wednesday, November 18, 1998  
DOCUMENT TYPE: Surveys; NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
Word Count: 1,051

...the private companies, the DoT's direct competitors. For example, telecoms bureaucrats refused to initiate **revenue - sharing** - common in most countries - that would give cellphone operators a **share** of the extra revenues generated by cellphone users for the state- **owned networks** .

The contracts also place no obligation on the government to provide interconnection or other infrastructure...

3/3,K/19 (Item 1 from file: 484)  
DIALOG(R)File 484:Periodical Abs Plustext  
(c) 2003 ProQuest. All rts. reserv.

01515816  
**Revenue sharing: Baseball, networks consider teamwork**  
Foisie, Geoffrey  
Broadcasting & Cable (GBRD), v123 n13, p8  
Mar 29, 1993  
ISSN: 0007-2028 JOURNAL CODE: GBRD  
DOCUMENT TYPE: News  
LANGUAGE: English RECORD TYPE: Abstract  
LENGTH: Medium (10-30 col inches)

ABSTRACT: A **revenue - sharing** agreement could take the place of the fixed rights fees that have been received by Major League Baseball in broadcast deals with TV **networks** . Baseball **owners** would **share** in both the risk and reward of the advertising marketplace.

3/3,K/20 (Item 1 from file: 492)  
DIALOG(R)File 492:Arizona Repub/Phoenix Gaz  
(c) 2002 Phoenix Newspapers. All rts. reserv.

06534219  
**SORTING APPLES & ORANGES SOME BASIC INFORMATION ABOUT STOCKS AND BONDS**  
Phoenix Gazette (PG) - MONDAY February 3, 1992

By: Tom Petruno, Los Angeles Times  
Edition: FINAL Section: Business Page: B4  
Word Count: 999

...share less, preferring to retain more of their earnings to reinvest.

As an example, IBM **pays** an annual cash **dividend** of \$4.84 on each **share**. If you **own** 100 **shares**, you earn \$484 a year in dividends.

Apple **Computer**, a smaller company than IBM, **pays** an annual cash **dividend** of just 48 cents a share. That's \$48 a year if you own 100...

3/3,K/21 (Item 1 from file: 501)  
DIALOG(R)File 501:Extel Intl News Cards  
(c) 2002 Extel Financial Inc. All rts. reserv.

00557412

Publication Date: January 29, 1999

**Datrontech Group PLC**  
Country: UNITED KINGDOM (GBR)

Section Heading(s): Acquisition

#### GROUP ORGANIZATION

...Products BV. Acquisition is of 45% stake in new holding company, to be renamed Laser **Computer** Holding BV, which is in turn acquiring entire issued **share** capital of Laser **Computer** Europe BV, Dutch PC assembler, from its previous **owner**, MicroMundo BV. Company is paying NLG90,000 (#29,000) for its 45% **share**, and in addition is providing loan of NLG360,000 (#116,000). Remaining 55% of company...

...Computer Products BV and Laser, using Laser brand name for wider range of products, and **sharing** in **profits** of Laser itself.

3/3,K/22 (Item 1 from file: 608)  
DIALOG(R)File 608:KR/T Bus.News.  
(c)2003 Knight Ridder/Tribune Bus News. All rts. reserv.

06650416 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Chicago-Based Tribune Co. Sells Securities Tied to AOL Holdings**  
Greg Groeller  
Orlando Sentinel  
April 07, 1999  
DOCUMENT TYPE: NEWSPAPER RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH  
WORD COUNT: 297

...TEXT: 50 a share on Tuesday, Tribune would gain \$837.5 million from the sale.

The **announcement** sent Tribune stock up \$3.88 a **share**, or nearly 6 percent, to a close of \$70.31.  
Tribune, which **owns** Orlando Sentinel Communications, publisher of The Orlando Sentinel, said it would use proceeds from the...

...the PHONES, which are debt securities.  
In addition, Tribune would pass on to PHONE investors **dividend payments** that it receives from AOL on the underlying stock.  
When the PHONES mature in 30...

...maturity date for 95 percent of AOL's stock price at that time.

Tribune, which owns 11 million shares of AOL stock, said it expects the PHONES to be listed on the New York...

3/3,K/23 (Item 1 from file: 609)  
DIALOG(R)File 609:Bridge World Markets  
(c) 2001 Bridge. All rts. reserv.

01048378 BLRBMMW (USE FORMAT 7 FOR FULLTEXT)  
**BRIDGE UPDATE-COMPANY NEWS: Sumitomo Chemical, Mitsui Chemical plan tie-up (B)**  
BRIDGENEWS GLOBAL MARKETS  
Thursday, October 26, 2000 05:56 GMT  
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,849

...AT&T brand. Each of the publicly traded units -- wireless, broadband, business and consumer -- will pay its own dividend , but the total will be less than AT&T is now paying. Current AT&T shareholders would own stock in all four companies.  
( Story .5972 )

Nortel Networks shares plunge as Q3 revenues disappoint  
Toronto--Oct. 25--Shares of Nortel Networks Corp. (US;NT...

3/3,K/24 (Item 2 from file: 609)  
DIALOG(R)File 609:Bridge World Markets  
(c) 2001 Bridge. All rts. reserv.

01048322 BLRBGPN (USE FORMAT 7 FOR FULLTEXT)  
**BRIDGE UPDATE-COMPANY NEWS: ANZ to spend pre-tax \$187 mln for recast (B)**  
BRIDGENEWS GLOBAL MARKETS  
Thursday, October 26, 2000 05:15 GMT  
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,586

...AT&T brand. Each of the publicly traded units -- wireless, broadband, business and consumer -- will pay its own dividend , but the total will be less than AT&T is now paying. Current AT&T shareholders would own stock in all four companies.  
( Story .5972 )

Nortel Networks shares plunge as Q3 revenues disappoint  
Toronto--Oct. 25--Shares of Nortel Networks Corp. (US;NT...

3/3,K/25 (Item 3 from file: 609)  
DIALOG(R)File 609:Bridge World Markets  
(c) 2001 Bridge. All rts. reserv.

01048280 BLRBCM (USE FORMAT 7 FOR FULLTEXT)  
**BRIDGE TOP NEWS NOW: ANZ to take pre-tax recast provision of \$187 mln (B)**  
BRIDGENEWS GLOBAL MARKETS  
Thursday, October 26, 2000 04:47 GMT  
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,084

...AT&T brand. Each of the publicly traded units--wireless,  
broadband, business and consumer--will **pay** its own **dividend** , but the  
total will  
be less than AT&T is now paying. Current AT&T shareholders would **own**  
stock in  
all four companies.  
( Story .5972 )

Nortel **Networks** **shares** plunge as Q3 revenues disappoint  
Toronto/New York--Oct. 25--Shares of Nortel Networks Corp...

3/3,K/26 (Item 4 from file: 609)  
DIALOG(R)File 609:Bridge World Markets  
(c) 2001 Bridge. All rts. reserv.

01048239 BLQZQMW (USE FORMAT 7 FOR FULLTEXT)  
**BRIDGE TOP NEWS NOW: ANZ sees \$156mln cost cuts in 3rd yr of recast (B)**  
BRIDGENEWS GLOBAL MARKETS  
Thursday, October 26, 2000 04:00 GMT  
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,072

...AT&T brand. Each of the publicly traded units--wireless,  
broadband, business and consumer--will **pay** its own **dividend** , but the  
total will  
be less than AT&T is now paying. Current AT&T shareholders would **own**  
stock in  
all four companies.  
( Story .5972 )

Nortel **Networks** **shares** plunge as Q3 revenues disappoint  
Toronto/New York--Oct. 25--Shares of Nortel Networks Corp...

3/3,K/27 (Item 5 from file: 609)  
DIALOG(R)File 609:Bridge World Markets  
(c) 2001 Bridge. All rts. reserv.

01047922 BLQXDMQ (USE FORMAT 7 FOR FULLTEXT)  
**BRIDGE TOP NEWS NOW: Nasdaq ends down 5% on Nortel woes (B)**  
BRIDGENEWS GLOBAL MARKETS  
Wednesday, October 25, 2000 23:13 GMT  
JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
DOCUMENT TYPE: NEWSWIRE  
WORD COUNT: 1,079

...AT&T brand. Each of the publicly traded units--wireless,  
broadband, business and consumer--will **pay** its own **dividend** , but the  
total will  
be less than AT&T is now paying. Current AT&T shareholders would **own**  
stock in  
all four companies.  
( Story .5972 )

Nortel **Networks** **shares** plunge as Q3 revenues disappoint  
Toronto/New York--Oct. 25--Shares of Nortel Networks Corp...

3/3,K/28 (Item 6 from file: 609)  
 DIALOG(R)File 609:Bridge World Markets  
 (c) 2001 Bridge. All rts. reserv.

01047082 BLQVHKZ (USE FORMAT 7 FOR FULLTEXT)  
**BRIDGE TOP NEWS NOW: Nasdaq falls 6% on profit woes (B)**  
 BRIDGENEWS GLOBAL MARKETS  
 Wednesday, October 25, 2000 19:59 GMT  
 JOURNAL CODE: MAR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
 DOCUMENT TYPE: NEWSWIRE  
 WORD COUNT: 1,140

...AT&T brand. Each of the publicly traded units--wireless, broadband, business and consumer--will **pay** its own **dividend**, but the total will be less than AT&T is now paying. Current AT&T shareholders would **own** stock in all four companies.  
 ( Story .5972 )

Nortel **Networks** **shares** plunge as Q3 revenues disappoint  
 Toronto/New York--Oct. 25--Shares of Nortel Networks Corp...

3/3,K/29 (Item 1 from file: 610)  
 DIALOG(R)File 610:Business Wire  
 (c) 2003 Business Wire. All rts. reserv.

00334506 20000802215B9406 (USE FORMAT 7 FOR FULLTEXT)  
**Allied Irish Banks, p.l.c. Interim Results 30 June 2000**  
 Business Wire  
 Wednesday, August 2, 2000 02:55 EDT  
 JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
 DOCUMENT TYPE: NEWSWIRE  
 WORD COUNT: 9,269

...24)	(27)			
Goodwill	1,097	1,071	1,074	
Core deposit intangibles	30	37	33	
<b>Dividends payable</b> on ordinary shares	116	101	188	
Preference dividend declared	-	-	(1)	
Long-term assurance policies	(123...			

...3)	-	(3)		
Pension cost	187	65	138	
Post-retirement benefits	(5)	(4)	(4)	
Internal use <b>computer</b> software	4	-	-	
<b>Own shares</b>	(127)	(70)	(123)	
Deferred tax effect of the above adjustments	(7)	(17)	11	

Ordinary stockholders...

3/3,K/30 (Item 1 from file: 625)  
 DIALOG(R)File 625:American Banker Publications  
 (c) 2003 American Banker. All rts. reserv.

0010514  
**Expanding ATM Networks: Update**  
 American Banker - September 29, 1982, Wednesday; Pg. 6



WORD COUNT: 394

TEXT:

... BancOhio Corp. division. BancOhio also is a member of Plus System Inc., and all institutions **sharing** in AnytimeBank **gain** access to the Plus national network. Baltimore's Union Trust Bank ATMs are now on...

... Atlantic area -- has also joined it. Datatel brings more than 100 financial institutions into the **shared network**. In Arizona, ATMS Inc., which is **owned** and operated by six savings and loan associations and Automatic Data Processing Inc., said ADP...

3/3,K/31 (Item 1 from file: 629)

DIALOG(R)File 629:EIU:BUS. Newsletters

(c) 2003 Economist Intelligence Unit. All rts. reserv.

02101513

**Static Interference: China's Telecoms At The Threshold**

COUNTRY: China

JOURNAL: Business China - May 17, 1993

WORD COUNT: 1292

...own control. Whatever the outcome the signposts are clear. China needs to utilise its scarce **network** capacity more efficiently, while State bodies who run their **own** private **networks** want a **share** in the market opportunities.

Compatibility between different systems will create its **own** headaches, and will in turn require some regulatory body to lay down standards and possibly **revenue - sharing** guidelines. Who, besides the Ministry of Posts & Telecommunications, will be happy about it being that...

3/3,K/32 (Item 1 from file: 633)

DIALOG(R)File 633:Phil.Inquirer

(c) 2003 Philadelphia Newspapers Inc. All rts. reserv.

09607124

**BUSINESS NEWS IN BRIEF**

Philadelphia Inquirer (PI) - Friday, April 17, 1998

Edition: SF Section: BUSINESS Page: C03

Word Count: 1,343

... its initial public offering for its DocuCorp International business. It sold about 7.5 million **shares** for \$5 per **share**. Safeguard continues to **own** 15 percent of DocuCorp.

**SYSTEMS & COMPUTER TECHNOLOGY SETS STOCK SPLIT** Systems & Computer Technology Corp., Malvern, said its board of directors declared...

... company's common stock. The split will take the form of a 100 percent stock **dividend**, **payable** May 15, to owners of record on May 1.

PREMIER RESEARCH GETS SCHERING-PLOUGH CONTRACT...

3/3,K/33 (Item 1 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2003 The Gale Group. All rts. reserv.

01356190 Supplier Number: 41649814 (USE FORMAT 7 FOR FULLTEXT)

**Worldview**

Screen Digest, pN/A

Nov, 1990

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 594

For instance, two **profit sharing** schemes are reported this month. World International **Network** is effectively **paying** a **dividend** from its **own profit share** to those broadcasters who bought transmissions rights before production, even though they were not classed...

**3/3,K/34 (Item 1 from file: 696)**

DIALOG(R)File 696:DIALOG Telecom. Newsletters

(c) 2003 The Dialog Corp. All rts. reserv.

00643586

**Turkiye: Successful Turkcell to Cope with Mounting Challenges**

Telecoms & Wireless Middle East/Africa

November 23, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: PYRAMID RESEARCH

LANGUAGE: ENGLISH

WORD COUNT: 1972

RECORD TYPE: FULLTEXT

(c) 1998 The Economist Intelligence Unit Limited

**TEXT:**

...s second cellular operator. The market continues to expand, and with an expensive but profitable **revenue - sharing** agreement in place, the operator has started to reap the benefits. However, serious competition has ...led Turkcell to roll the dice. In April 1998, both Turkcell and Telsim negotiated new **revenue - sharing** agreements with the Turkish government and Turk Telecom. Before the deal, operators' revenues were constrained...

...commissions were designed to reimburse the operators for the actual costs of running the cellular **networks**, while the state assumed **ownership** and pocketed the lion's **share** of the profits. As the cellular market grew, however, the limited upside potential for operators...  
...state finally agreed to renegotiate the licenses as a first step towards privatisation.

The new **revenue - sharing** agreement allows both operators to keep over 75% of their revenues. Turkcell and Telsim must...old competitor, Telsim, is showing new signs of life. Telsim is a party to the **revenue - sharing** arrangement discussed above, and will be able to keep more of its operating profits. Telsim...high-profile privatisation, earlier this year.

New-found marketing aggressiveness

Fortunately for Turkcell, the new **revenue - sharing** agreement enables it to devote more resources to marketing, and thus to grow overall cellular...

**3/3,K/35 (Item 1 from file: 706)**

DIALOG(R)File 706:(New Orleans)Times Picayune

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06521094

**HERE ARE SIMPLE ANSWERS TO INVESTMENT QUESTIONS**

New Orleans Times Picayune (NO) - TUESDAY January 21, 1992

By: TOM PETRUNO Los Angeles Times

Edition: THIRD Section: MONEY Page: D4

Word Count: 970

...to retain more of their earnings to reinvest in the business.

As an example, IBM **pays** an annual cash **dividend** of \$4.84 on each **share** . If you **own** 100 **shares** , you earn \$484 a year in dividends.

Apple **Computer** , a smaller company than IBM, **pays** an annual cash **dividend** of just 48 cents a share. That's \$48 a year if you own 100...

**3/3,K/36 (Item 1 from file: 710)**  
DIALOG(R)File 710:Times/Sun.Times(London)  
(c) 2003 Times Newspapers. All rts. reserv.

05149263  
**ASHER EDELMAN; CORRECTION**  
Times of London (TL) - Sunday, December 17, 1989  
Section: Business  
Word Count: 85

TEXT:  
...the computer group in 1985.

After taking control of Datapoint, Edelman demerged Intellogic Trace, its **computer** -services division, and Datapoint shareholders received **shares** pro rata to their **own** holdings. Last week, Intellogic Trace's **shares** traded at around \$2.50, while Datapoint was below \$4. Neither company has **paid** a **dividend** on its common stock since 1985.

**3/3,K/37 (Item 1 from file: 742)**  
DIALOG(R)File 742:(Madison)Cap.Tim/Wi.St.J  
(c) 2003 Wisconsin St. Jrnl. All rts. reserv.

06525054  
**BEGINNER'S GUIDE TO STOCKS, BONDS PRIMER IS AID TO INVESTING**  
CAPITAL TIMES (TM) - SATURDAY January 25, 1992  
By: Tom Petruno Los Angeles Times  
Edition: ALL Section: Business Page: 3C  
Word Count: 1,071

...to retain more of their earnings to reinvest in the business.

As an example, IBM **pays** an annual cash **dividend** of \$4.84 on each **share** . If you **own** 100 **shares** , you earn \$484 a year in dividends.

Apple **Computer** , a smaller company than IBM, **pays** an annual cash **dividend** of just 48 cents a share. That's \$48 a year if you own 100...

**3/3,K/38 (Item 1 from file: 995)**  
DIALOG(R)File 995:NewsRoom 2000  
(c) 2003 The Dialog Corporation. All rts. reserv.

0184025890 159J0T91  
**Foresight Technology Preliminary Results Part 1**  
Regulatory News Service (RNS)  
Thursday, December 21, 2000  
JOURNAL CODE: APFW LANGUAGE: ENGLISH RECORD TYPE: Fulltext  
DOCUMENT TYPE: Newswire  
WORD COUNT: 4,692

TEXT:

...full investment portfolio of both funds as at 30 September 2000 is detailed below. ORDINARY **SHARES** FUND Sapphire International Limited **Owns** the established "DataEase" family of **computer** database software products and has a worldwide base of several hundred thousand users. The company...

**3/3,K/39** (Item 2 from file: 995)

DIALOG(R)File 995:NewsRoom 2000

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0155009799 157Q09L6

**BRIDGE TOP NEWS NOW: ANZ to take pre-tax recast provision of \$187 mln**  
FWN SELECT

Thursday, October 26, 2000

JOURNAL CODE: ALMG LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 897

...total will be less than AT&T is now paying. Current AT&T shareholders would **own** stock in all four companies. ( Story .5972

Nortel **Networks** **shares** plunge as Q3 revenues disappoint Toronto/New York--Oct. 25--Shares of Nortel Networks Corp...

**3/3,K/40** (Item 3 from file: 995)

DIALOG(R)File 995:NewsRoom 2000

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0155009691 157Q09GU

**BRIDGE TOP NEWS NOW: ANZ sees \$156mln cost cuts in 3rd yr of recast**  
FWN SELECT

Thursday, October 26, 2000

JOURNAL CODE: ALMG LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 888

...total will be less than AT&T is now paying. Current AT&T shareholders would **own** stock in all four companies. ( Story .5972

Nortel **Networks** **shares** plunge as Q3 revenues disappoint Toronto/New York--Oct. 25--Shares of Nortel Networks Corp...

**3/3,K/41** (Item 4 from file: 995)

DIALOG(R)File 995:NewsRoom 2000

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0154514265 157P0FXS

**BRIDGE TOP NEWS NOW: Nasdaq ends down 5% on Nortel woes**  
FWN SELECT

Wednesday, October 25, 2000

JOURNAL CODE: ALMG LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 914

...total will be less than AT&T is now paying. Current AT&T shareholders would **own** stock in all four companies. ( Story .5972

Nortel **Networks** **shares** plunge as Q3 revenues disappoint Toronto/New

York--Oct. 25--Shares of Nortel Networks Corp...

**3/3,K/42** (Item 5 from file: 995)  
DIALOG(R)File 995:NewsRoom 2000  
(c) 2003 The Dialog Corporation. All rts. reserv.

0148010100 157809VM

**TEN - PRELIMINARY FINAL REPORT 5/6 (B)**

AUSTRALIAN ASSOCIATED PRESS

Thursday, October 12, 2000

JOURNAL CODE: ALJF LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 1,810

...Limited pursuant to the relevant exchange deeds detailed in the Prospectus. This resulted in Ten **Network** Holdings Limited's issued capital increasing to 380,814,092 **shares** and the number of **shares** it **owns** in The Ten Group Pty Limited increasing to 380,814,092 representing an increase in...

**3/3,K/43** (Item 6 from file: 995)  
DIALOG(R)File 995:NewsRoom 2000  
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0023521619 14ZH0P3L

**The TechPower Show with Mr. (Tom Knoll), RadioWallStreet**

Rob Zimmer, Francis Gaskins

RadioWallStreet-WordX

Monday, February 14, 2000

JOURNAL CODE: AABS LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Broadcast SECTION HEADING: Business

WORD COUNT: 7,880

...out

and

purchase the same technology that Qwest and Level 3 have purchased, build their **own network**, and not **share** the money with anybody.

And so once these access changes are underway, clearly it becomes...

?

1/27/03  
DIALOG

?show files;ds

File 2:INSPEC 1969-2003/Jan W3  
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 File 35:Dissertation Abs Online 1861-2003/Dec  
 (c) 2003 ProQuest Info&Learning  
 File 65:Inside Conferences 1993-2003/Jan W3  
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 File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Dec  
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 (c) 2003 The New York Times  
 File 475:Wall Street Journal Abs 1973-2003/Jan 24  
 (c) 2003 The New York Times  
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13  
 (c) 2002 The Gale Group

Set	Items	Description
S1	1661	(CHARGE OR CHARGES OR \CHARGING OR APPLY?) (3N)FEE
S2	138	(MATCH?) (5N) (BUYER? ?) (5N)SELLER? ?
S3	15619	(REVENUE? OR PROFIT? ?) (3N)SHARING OR CAPITAL(2W)GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N)DIVIDEND? ?
S4	6395	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	0	S1(S)S2
S6	0	S1 AND S2
S7	46	S3(S)S4
S8	54	S3 AND S4
S9	50	S8 NOT PY>2000
S10	48	RD (unique items)

?t10/7/all

*all considered*

10/7/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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03464473 INSPEC Abstract Number: C89060017

Title: Optimal investment, financing, and dividends: a Stackelberg differential game

Author(s): Jorgensen, S.; Kort, P.M.; van Schijndel, G.J.C.T.

Author Affiliation: Odense Univ., Denmark

Journal: Journal of Economic Dynamics and Control vol.13, no.3 p.

339-77

Publication Date: July 1989 Country of Publication: Netherlands

CODEN: JEDCDH ISSN: 0165-1889

U.S. Copyright Clearance Center Code: 0165-1889/89/\$3.50

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: Over a finite planning period, a firm has two shareholders who trade shares at a fixed price. External transactions are disregarded. The total amount of shares is fixed and the majority shareholder decides on the rate of divided payout. Each shareholder maximizes a profit functional comprising total earnings from share transactions plus dividends, and capital gains at the horizon data. The shareholders are subject to personal taxation on dividends and capital gains. Decisions on investments and borrowing/lending are made by a manager who maximizes accumulated profits after corporate taxation. The problem is modelled as an open-loop Stackelberg differential game such that the manager is the leader; the shareholders are followers, playing a Nash game. the latter

game is analyzed by using standard techniques of optimal control theory. The analysis of the manager's problem is done by using a path-connecting procedure. (12 Refs)  
Subfile: C

10/7/2 (Item 1 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01597388 ORDER NO: AAD98-01952  
**VALUATION OF CLOSELY-HELD COMPANIES FOR ESTATE, GIFT AND INCOME TAX PURPOSES: EVIDENCE OF MINORITY AND LACK OF MARKETABILITY DISCOUNTS (TAXES, MINORITY INTEREST DISCOUNT)**

Author: EARLES, MELANIE JAMES  
Degree: D.B.A.  
Year: 1997  
Corporate Source/Institution: MISSISSIPPI STATE UNIVERSITY (0132)  
Major Professor: EDWARD E. MILAM  
Source: VOLUME 58/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2729. 154 PAGES

Discounts for minority interests and lack of marketability are critical in reducing transferred interests of closely-held companies for estate, gift and income tax purposes. With the highest marginal tax rate on taxable estates and gifts at 55%, there is good incentive for experts involved in the valuation of closely-held businesses to understand when these discounts are applicable and what factors determine the size of the discount percentage.

In this study, two multiple regression models are developed to predict the percentage allowed by the Tax Court for minority interest discounts and lack of marketability discounts in the valuation of closely-held interests. In both models, the discount percentage allowed by the Tax Court is regressed on a set of independent variables derived from Regulations, administrative rulings, the IRS Valuation Guide and other tax literature.

The results indicate that valuation date, size of the interest transferred and **number of owners** are significant in predicting the size of the minority interest discount percentage allowed by the Tax Court. The results indicate that valuation date, size of the interest transferred, return on equity, **dividend paying** capacity, leverage and the use of comparable companies are significant in predicting the size of the marketability discount percentage allowed by the Tax Court.

Two additional research questions address whether the discounts allowed by the Tax Court for minority interest and lack of marketability have changed over time. Recent valuation and taxation literature seems to suggest that the discounts allowed have been increasing. The results of this study suggest that both the discount for minority interest and the discount for lack of marketability allowed by the Tax Court have declined significantly in recent years.

10/7/3 (Item 2 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01538943 ORDER NO: AAD97-13369  
**ESSAYS ON CORPORATE EQUITY TRANSACTIONS (REPURCHASE PROGRAMS)**

Author: STEPHENS, CLIFFORD PAUL  
Degree: PH.D.  
Year: 1996  
Corporate Source/Institution: THE UNIVERSITY OF ARIZONA (0009)  
Director: MICHAEL S. WEISBACH

Source: VOLUME 57/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 4826. 149 PAGES

This dissertation examines various corporate equity transactions. Unlike Dutch auction repurchases and tender offers, open-market repurchase programs do not precommit firms to acquire a specified **number** of **shares**. In chapter one, we find that during the three years following the announcement firms on average acquire 74 to 82 **percent** of the **shares** they originally targeted. Further, we report evidence of managers exploiting the inherent flexibility of open-market repurchase programs; actual repurchases are negatively related with prior stock returns and positively related to the firm's cash flows.

Chapter two continues the examination open-market repurchase programs. Heterogeneity among the impounded **capital gains** and effective **capital gains** tax rates of investors result in an upward sloping supply curve for firms attempting to repurchase their shares in the open-market. Cross-sectional differences in the excess returns observed around the announcement of open-market repurchase programs are positively related to investors' cost basis and negatively related to their impounded **capital gains**. Additionally, these relationships appear robust to differing tax regimes; however, the Tax Reform Act of 1986 did appear to decrease the tax shelter value of capital losses.

Finally, chapter three examines seasoned equity offers, intuitively the other side of the coin from share repurchases. Specifically, seasoned equity offers by electric utilities are analyzed to exploit the regulated environment of the electric utility industry. Unlike the announcement of a seasoned equity offer by an industrial firm, a similar offering and announcement by a public utility is relatively predictable; no new information is provided by the announcement and should not effect stock price. Equity offers by electric utilities should not surprise investors and it is anomalous to observe any price effects, much less to differentially explain these effects by systematic differences in regulation. Empirical results for the time period 1972 through 1984 indicate that the excess returns observed around the announcement of a seasoned equity issue by an electric utility are largely a result of the inadequate or delayed response by regulators being impounded into the equity price. In effect, our results show that old shareholders are temporarily required to subsidize the return on the new equity.

10/7/4 (Item 3 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01438746 ORDER NO: AADAA-19536663  
**EMPLOYEE MANAGEMENT STRATEGY, STAKEHOLDER AGENCY THEORY, AND THE VALUE OF THE FIRM (FINANCIAL PERFORMANCE)**

Author: HEINFELDT, JEFFERY MICHAEL

Degree: PH.D.

Year: 1995

Corporate Source/Institution: KENT STATE UNIVERSITY (0101)

Director: RICHARD CURCIO

Source: VOLUME 56/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2349. 223 PAGES

The purpose of this dissertation was to determine the extent to which a company's employee management strategy impacts firm financial performance. The theoretical foundation for this research derives from the stakeholder-agency concept of the firm. Employees are a major stakeholder and hence the effective management of employees has significant implications for overall firm financial performance.  
This research sought to conceptually expand upon and to overcome the



limitations of previous studies on this topic. Regression analyses were employed relating comprehensive firm financial performance measures to an extensive combination of employee management strategy variables as well as control factors. Data was drawn from the Compustat tapes, the Department of Labor, the Council on Economic Priorities, and the National Center for Employee Ownership for the year 1991.

Within the limitations of the study, the principal conclusions are:

- (1) Employee Stock Ownership Plans (ESOPs), in the aggregate, tend to have a significant, negative impact on shareholder wealth. The effect of an ESOP can vary by industry and by the proportion of employee stock ownership. When the **percentage of ownership** is in the 4-6% range, the financial performance of ESOPs approximates that of non-ESOP firms.
- (2) **Profit sharing** plans, collectively, seem to have no significant effect on financial performance. Within industries, though, **profit sharing** programs appear to vary widely with respect to their impact on firm profitability measures.
- (3) The level of employee benefits, either in the aggregate or for specific industries, seems to have no significant effect on shareholder wealth enhancement. Average benefits, in total, are superior to high or low levels with respect to profitability measures. The effects of benefits, however, on profitability vary by industry.
- (4) Collectively, the human relations strategy has no direct impact on shareholder value, but this relationship can vary significantly by individual industry.
- (5) The degree of women's advancement, either in the aggregate or for specific industries, seems to have no significant effect on wealth enhancement. However, this variable does impact profitability measures with the effects differing by industry.
- (6) In total, low and average degrees of minority advancement tend to have a significant, positive impact on shareholder value. A high degree of advancement is superior to low and average degrees with respect to profitability. The effects on financial performance vary by industry.
- (7) Pension expense as a percentage of net income has no significant effect on financial performance in the aggregate. However, it does affect shareholder wealth and profitability for specific industries. The particular effect varies widely.

In general, it appears that employee management strategy does impact firm financial performance. The appropriate strategies, however, for the most part, seem to be industry specific. (Abstract shortened by UMI.)

10/7/5 (Item 4 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online  
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01250046 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**INSIDER TRADING, FINANCIAL PERFORMANCE, AND INITIAL DIVIDENDS**

Author: KU, SUH-PYNG

Degree: PH.D.

Year: 1992

Corporate Source/Institution: UNIVERSITY OF SOUTHERN CALIFORNIA (0208)

Chair: RANDOLPH WESTERFIELD

Source: VOLUME 53/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2485.

This paper describes initial **dividend paying** firms by looking at their pre- and post-dividend patterns of financial characteristics. Under the conditions of higher profit and liquidity without excessive demand for new capital investment, managers **pay** out cash **dividends** in anticipation of being able to maintain their firms' peak earnings level in the post-dividend period. In addition, we cannot differentiate firms in the same industry by the dividend policy they have adopted since there is no significant difference among their respective financial characteristics other than in the three-year interval surrounding the dividend initiation event (one year prior to one year after the dividend-initiation

event-year). This paper also examines insider trading activities surrounding initial cash dividend decisions. Firms with insider buying prior to the dividend initiation are found to earn significantly lower abnormal returns associated with the initial dividend announcement than the group of firms with little insider trading or with insider selling. Moreover, firms with widely-held ownership and insider selling have the highest abnormal returns. Significant pre-dividend stock price appreciation is observed for those firms in which insiders engage in net-sell activity during the period prior to dividend initiation. The higher the pre-dividend return run up, the higher the insider selling intensity is. While the post-dividend average dollar size and **number** of **shares** of insider sales decline, the aggregate insider selling intensifies. (Copies available exclusively from Micrographics Department, Doheny Library, USC, Los Angeles, CA 90089-0182.)

10/7/6 (Item 5 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01193324 ORDER NO: AAD91-36308  
**THE MICRO EFFECTS OF THE EMPLOYEE STOCK OWNERSHIP PLAN: A STUDY OF INDUSTRIAL PERFORMANCE (STOCKS)**  
Author: TONG, CHRISTOPHER SHIU PUI  
Degree: PH.D.  
Year: 1991  
Corporate Source/Institution: THE UNIVERSITY OF UTAH (0240)  
Chair: JAMES GANDER  
Source: VOLUME 52/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2656. 171 PAGES

Ever since the early seventies, the U.S. economy has been bothered by a low productivity growth rate. Many ideas, therefore, were developed in order to promote productivity and thus improve the position of the U.S. in the global economy. One of those ideas was The Employee Stock Ownership Plan (ESOP). ESOP is a special kind of **profit sharing** plan in which one can borrow money to buy stock from a party of interest, i.e., one's employer. The purposes of ESOP are, on one hand, to broaden the distribution of capital and, on the other hand, to motivate workers to become better employees and thus improve corporate performance.

This research was initiated to investigate both the direct and indirect effects of ESOP on corporate performance. Labor productivity was selected as the unit of analysis because if ESOP were to have any effects on corporate performance, it would be through the workers. All financial data for this research were collected from the Standard & Poor's Compustat Data Base. A survey was also conducted in order to find out the degree of workers' participation in the company decision-making.

The hypothesis of this study was that ESOP is positively affecting corporate performance both directly and indirectly. The findings reveal that, while the **percent** of stock **ownership** does not have any significant relationship to labor productivity, both the monetary return of the owner-workers for owning the company's stock and the degree of workers' participation in company decision-making do positively and significantly affect labor productivity. The findings are consistent with other research on the same issue. They also reveal that ESOP is positively and significantly affecting labor productivity indirectly through a percentage increase or decrease in sales. Furthermore, the results also support the hypothesis that ESOP is indirectly affecting the total research and development expenditure of a company through improved labor productivity. If the benefits of all the positive effects of ESOP were greater than its cost, i.e., the total value of a company's tax shelters, then these results not only justify the financial support that was given by the federal

government to the companies that had ESOP in the past, they also encourage more support in the future. Besides, these findings also help refute the notion that whenever private property right prevails, the fate of the workers is always predetermined. All in all, this research supports the hypothesis that ESOP improves labor productivity and, hence, the U.S. position in the global economy; thus, a better understanding of the multidimensional effects of ESOP can only improve the well-being of society.

10/7/7 (Item 6 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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1029878 ORDER NO: AAD88-26092

**ESSAYS ON FINANCIAL STRUCTURE AND CORPORATE CONTROL**

Author: BAGWELL, LAURIE SIMON  
Degree: PH.D.  
Year: 1988  
Corporate Source/Institution: STANFORD UNIVERSITY (0212)  
ADVISER: JOHN B. SHOVEN  
Source: VOLUME 49/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 2751. 141 PAGES

This dissertation includes three essays on financial structure and corporate control. Each considers deviations from Modigliani-Miller financial structure irrelevance. In two, shareholder heterogeneity is explicitly considered, and the unanimity principle does not hold. We consider nonunanimity in the context of both interfirm (takeover) and intrafirm (financial decision-making) contests for corporate control. In the other essay, we empirically test parameters which may predict distributions.

Essay one examines the use of share repurchase as a deterrent to hostile takeovers. The main result is that in the presence of an upward sloping supply curve for shares, the cost to the bidding firm of acquiring control of a target is larger if the target distributes a fixed amount of cash through share repurchase than if a cash dividend is paid. We derive such an upward sloping supply curve from capital gains tax considerations: investors with different basis values impute different reservation values to their holdings. We examine the equilibrium behavior of all players in a stylized takeover game. Under broad conditions, managers can use repurchase to deter takeovers.

Essay two investigates econometrically firm characteristics which may predict that a firm will distribute cash to shareholders other than by paying dividends, namely through share repurchase or cash acquisitions. Using binary probit analysis with 2,366 Compustat firms in 1976 and 1,820 in 1984, we find that collectively the variables considered have substantial predictive power. Tests for structural change across time confirm an intercept shift consistent with dramatic increases in share acquisitions, and fail to reject that the characteristic determinants of these actions are unchanged.

Essay three examines the presence of heterogeneous shareholder interests resulting from transactions costs, ways of resolving such conflict, and the implications of various control structures for firm decision-making. We find that tax-unpreferred dividends may be chosen over repurchase as the vehicle to distribute cash to shareholders, when repurchase would result in a shift of control, and the value of maintaining control of firm decision-making exceeds the excess tax burden. We also investigate how corporate charters may be designed to minimize the cost of conflicting interests

10/7/8 (Item 7 from file: 35)  
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934356 ORDER NO: AAD86-25332

**CORPORATE OWNERSHIP, DIVIDEND POLICY, AND CAPITAL STRUCTURE UNDER  
ASYMMETRIC INFORMATION**

Author: DHILLON, UPINDER SINGH

Degree: PH.D.

Year: 1986

Corporate Source/Institution: THE LOUISIANA STATE UNIVERSITY AND  
AGRICULTURAL AND MECHANICAL COL. (0107)

Source: VOLUME 47/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3137. 132 PAGES

This study investigates the role of insider ownership in the dividend policy and the leverage decision of the firm. An asymmetric information model is developed with the proportion of equity owned by insiders, **dividend payout**, and debt as signals of firm value. Analysis of the model yields testable hypotheses that insider ownership is negatively related to the payout and debt ratio of a firm. Cross-sectional regression analysis of leverage and payout ratio of the insider ownership is performed to test for the hypotheses.

The hypothesis that firms with large insider holdings have lower leverage than firms with small insider holdings is a joint test of the signalling and risk aversion explanations. An examination of the systematic and nonsystematic risk across closely and widely held firms is used to differentiate between the alternative explanations.

The empirical evidence is consistent with the hypotheses that closely held firms have lower leverage and payout ratios compared to widely held firms. Two insider ownership variables: (1) **percentage** of insider **ownership** and (2) number of insiders are used to measure ownership control. The **percentage** of insider **ownership** is negatively related to the payout and leverage while the number of insiders has a positive relationship. The relationships are stable over time. The results also indicate that industry factors are significant in explaining variations in payout and leverage ratios across firms.

A significant positive relationship is observed between insider ownership and the non-systematic risk of a firm. This finding tends to reject the risk aversion explanation, as firms with large non-systematic risk have higher insider shareholdings than firms with small non-systematic risk, after controlling for size. The relationship between insider ownership and systematic risk is negative, which is consistent with lower leverage for such firms.

Finally, the study finds conflicting evidence for dividends and leverage being "substitute signals" of firm value. In some industries analyzed, payout and leverage ratios are positively related while in other industries the relationship is negative.

10/7/9 (Item 8 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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813493 ORDER NO: AAD83-14306

**PROFIT AND LOSS SHARING : AN ECONOMIC ANALYSIS OF AN ISLAMIC FINANCIAL  
SYSTEM**

Author: KHAN, SHAHRUKH RAFI

Degree: PH.D.

Year: 1983

Corporate Source/Institution: THE UNIVERSITY OF MICHIGAN (0127)

Source: VOLUME 44/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 535. 282 PAGES

Several Muslim countries are attempting to operate either individual banks, or their entire banking system, without the use of interest. This experiment--which follows the recent "resurgence" of Islam--is based on the prohibition of riba in the Qur'an. Riba has been defined as a appropriation of value without the return of "socially legitimate" countervalue, as ascertained according to Islamic Law. Riba has been broadly interpreted to ban several transactions, such as drawing rent on agricultural land or interest from savings accounts.

Muslim economists have sought to revive medieval Islamic financial transactions and to embody them within the operation of modern banking. **Profit and loss sharing** (P.L.S.) is the major financial instrument designed for this purpose. As applied to productive loans, P.L.S. differs from debt financing in that a specified **percentage share** of profit is due the lender only if the venture financed by these funds is profitable. Unlike equity financing, participation in a P.L.S. contract implies no ownership rights, and the borrower has no discretion in determining a profit distribution policy once a contract is established.

This dissertation contains five chapters and a conclusion. Chapter One establishes the context by discussing the political economy of an Islamic system. Chapter Two reviews the alternative institutional frameworks for P.L.S. and the ethical underpinnings of related economic issues: indexation, **capital gains**, speculation, reserve banking, and nationalised banking. Chapter Three analyses the feasibility of a banking system based entirely on P.L.S. and illustrates the consequent working of the market for loanable funds. Chapter Four discusses P.L.S. as an alternative tenure arrangement to renting and sharecropping. Chapter Five reviews some evidence on the implementation of P.L.S. in various countries.

The analytical chapters in this dissertation indicate that in the absence of interest, profit shares would equilibrate the market for loanable funds and also reflect the opportunity cost of capital. The economic pros and cons of implementing P.L.S. have been discussed in the dissertation. However, Islamic proponents of interest-free banking are primarily concerned with the ethical and social benefits of P.L.S. rather than with any economic advantage.

10/7/10 (Item 9 from file: 35)  
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798956 ORDER NO: AAD83-02149

**REPURCHASE OFFERS: INFORMATION ADJUSTED PREMIUMS AND SHAREHOLDERS' RESPONSE**

Author: ROSENFELD, AHRON

Degree: PH.D.

Year: 1982

Corporate Source/Institution: THE UNIVERSITY OF ROCHESTER (0188)

Source: VOLUME 43/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2726. 119 PAGES

The common stock of firms which repurchase their own shares via tender offers experience positive abnormal performance on the announcement of the repurchase offer and negative abnormal performance on the expiration of the offer. But, the net impact of the announcement and expiration combined is positive.

The negative performance on expiration suggests that a premium above market value is paid for the reacquired shares. But, the positive net impact indicates that repurchase offers contain value increasing

information and thus, the actual premium being offered is one measured relative to the with-information value per-share and not relative to the pre-offer price. It follows, that the information adjusted premium is the relevant premium for the purpose of shareholders' tendering decision.

In this thesis a model of the response of shareholders to repurchase offers and the resulting equilibrium share prices is developed and tested. Based on this model an estimator of the information adjusted premium is suggested and its relevance for the investors' tendering decision is tested. The evidence is consistent with the predictions of the model. The market sets prices so that investors can not profit from buying the shares after the announcement and tendering. Also, the information adjusted and the **number** of solicited **shares** are significant in explaining the observed cross sectional variation in the **number** of **shares** tendered in response to repurchase offers while, the unadjusted premium has no additional explanatory power.

This evidence suggests that investors assess the positive impact the offer has on the value of their holdings as well as the premium above this value included in the offer price. Therefore, only the premium above the new increased value of their shares, i.e., the information adjusted premium, influences investors' tendering behavior. The evidence fails to support the hypothesis that taxes on potential **capital gains** income are the relevant cost that keep some shareholders from tendering their shares. However, this could reflect the fact that the proxies used to estimate shareholders' tax liabilities do not provide a powerful test of the tax hypothesis.

10/7/11 (Item 10 from file: 35)

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741812 ORDER NO: AAD81-07757

**DIVIDEND POLICY**

Author: HOBEIKA, LOUIS GEORGES

Degree: PH.D.

Year: 1980

Corporate Source/Institution: UNIVERSITY OF PENNSYLVANIA (0175)

Source: VOLUME 41/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4461. 257 PAGES

The purpose of this dissertation is to study the **dividend payout** policy of American firms from 1957 to 1976 from the viewpoint of its determinants and the optimality of the policy followed. Our main concern is to examine the stationarity of dividend policy and the effect of dividends on stock prices using a new methodology.

After a summary of the existing theoretical and empirical work on dividend policy, we conducted time-series and cross-section tests using a sample of 214 firms for which complete data is available on the Compustat Tapes for the entire twenty year period.

The purpose of our time-series analysis is to select among a set of existing dividend and price equations, the ones which best predict future dividends and prices. The selected price and dividend models were estimated simultaneously in order to see if this would improve the predictive accuracy of the equations. We find that single-equation models predict better than simultaneous-equation models.

In addition to the previously selected equations, we introduce some new dividend and price equations and present a new cross-section analysis of dividend policy as it was practiced from 1967 to 1976. We compare the relative effects of dividends per share and retained-earnings per share on price per share yearly and across **capital gains** classes, sales classes and **percentage** of firms' **share** owned by pension fund

classes. We examine the relationships between **dividend payout** on one side and the variance of annual earnings and past realized **capital gains** on the other side. We also look at the relationship between the marginal propensity to **distribute dividends** on one side and sales and the **percentage** of firms' **shares** owned by pension funds on the other side.

Although theoretically, investors should prefer retained earnings to dividends because the majority of investors face a higher tax rate on dividends than on **capital gains** and because internal funds are cheaper than external funds, we find that investors preferred dividends to retained earnings from 1973 to 1976. This reaction in the 1970's is hardly irrational if we take into account the capital losses that had been realized by investors. This is due to the economic situation of the time and to the investment policy of firms. Investors may have concluded with some justification that the performance of the firms in the market did not justify their retention of earnings.

We have tested the hypothesis that this preference for dividends is due to the influence in the market of untaxed institutions such as pension funds which may have induced an overall market preference for dividends. Our results do not support this hypothesis.

We provided evidence on the existence of clientele effects. We showed that investors in small firms rationally preferred retained earnings to dividends and that investors in big firms preferred dividends to retained earnings. We also find that investors in firms which realized past **capital gains** preferred retained earnings to dividends and the reverse is true for investors in firms which did not realize past **capital gains**.

We showed that there is a negative relationship between **dividend payout** and the variance of annual earnings. There is also a negative relationship between the **dividend payout** and past realized **capital gains**. There is some evidence that the marginal propensity to **distribute dividends** increases with the size of the firm and with the **percentage** of firms' **shares** owned by pension funds.

In summary, we do not find any substantial evidence of irrationality in the behavior of managers and investors in determining their dividend policy and reaction to that policy.

10/7/12 (Item 1 from file: 99)  
DIALOG(R)File 99:Wilson Appl. Sci & Tech Abs  
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1986110 H.W. WILSON RECORD NUMBER: BAST86002303  
**Rolls tests GE's CF6-80C2 in joint high-bypass-engine program**  
Aviation Week & Space Technology v. 123 (Nov. 18 1985) p. 110  
DOCUMENT TYPE: Feature Article ISSN: 0005-2175

ABSTRACT: As part of a cooperative agreement between General Electric and Rolls-Royce, signed in 1984, cyclic testing of the General Electric 50,000-59,000 pound-thrust CF6-80C2 began last month in Rolls-Royce's Derby, England, facility. The other engine covered by the cooperative **revenue - sharing** agreement is the 40,000 pound-thrust Rolls-Royce RB.211-535E4. According to the terms of the agreement, each company will have a 15 **percent share** of the initial program, increasing to a 25 **percent share** in 1988. The agreement also covers future developments of the two engines.

10/7/13 (Item 1 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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Search Report from Ginger D. Roberts

07614632 NYT Sequence Number: 912808980716  
**OLSTEN TO BUY BACK 4 MILLION SHARES AND CUT DIVIDEND**  
Bloomberg Business News  
New York Times, Col. 1, Pg. 4, Sec. D  
Thursday July 16 1998

ABSTRACT:

Olsten Corp will buy back as many as 4 million, or about 5 percent , of its common **shares** outstanding and plans to cut its quarterly **dividend payment** by 43 percent (S)

10/7/14 (Item 2 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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07559159 NYT Sequence Number: 904600971102  
**A NEW LEASH ON AN OLD TAX STRATEGY**  
Johnston, David Cay  
New York Times, Col. 1, Pg. 8, Sec. 3  
Sunday November 2 1997

ABSTRACT:

Taxpayer Relief Act, enacted last summer, was widely reported to have killed technique long used by investors to preserve stock gains today but defer paying **capital gains** taxes on them for years; Congress has not forbid technique, known as shorting against the box; new law just limits its use so that taxes can be deferred for only one year; in shorting against the box an investor borrows **number** of **shares** equal to number whose gains investor wants to preserve; investor then quickly sells borrowed stock, creating short position to match long one (L)

10/7/15 (Item 3 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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07520317 NYT Sequence Number: 030503970511  
**SHORTING AGAINST THE BOX, BEFORE IT'S TOO LATE**  
New York Times, Col. 3, Pg. 6, Sec. 3  
Sunday May 11 1997

ABSTRACT:

Article on prospects of capital gain tax reduction and announcement by Republican leaders that any reduction would take effect on May 7, 1997, focuses on financial maneuver called shorting against the box; says in that maneuver, an investor borrows the same **number** of **shares** as he or she already holds and then sells the borrowed stock, creating a short position to match the existing long one (L)

10/7/16 (Item 4 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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07433765 NYT Sequence Number: 862029960613  
**LEVI STRAUSS OFFERS TO PAY A DIVIDEND TO WORKERS**  
Sterngold, James  
New York Times, Col. 6, Pg. 4, Sec. D  
Thursday June 13 1996

ABSTRACT:



Search Report from Ginger D. Roberts

Levi Strauss Associates to **pay** unusual one-time **dividend** to all its 37,500 employees, totaling as much as \$750 million in six years; company has taken on \$3.2 billion of debt to purchase 30 **percent** of its **shares**; employee bonus is based on amount of time company believes it will take to repay that debt; company halted employee stock plan at time of buyback (M)

10/7/17 (Item 5 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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07350041 NYT Sequence Number: 859087951203  
**MARKET WATCH: WHO PAYS CAPITAL GAINS TAXES?**  
Norris, Floyd  
New York Times, Col. 1, Pg. 1, Sec. 3  
Sunday December 3 1995

**ABSTRACT:**

Way in which wealthy stockholders postpone **capital gains** taxes indefinitely by selling short borrowed shares equivalent to **number** of **shares** they own discussed; graph (M)

10/7/18 (Item 6 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
(c) 2003 The New York Times. All rts. reserv.

06564389 NYT Sequence Number: 034878930810  
**ON BASEBALL: REVENUE - SHARING BALL IS IN THE OWNERS' COURT**  
New York Times, Col. 2, Pg. 13, Sec. B  
Tuesday August 10 1993

**ABSTRACT:**

On Baseball column focuses on prospects that major league club owners will approve plan to increase **amount** of revenue they **share** (M)

10/7/19 (Item 7 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
(c) 2003 The New York Times. All rts. reserv.

04582936 NYT Sequence Number: 236635851219  
**GRACE SHARES**  
New York Times, Col. 6, Pg. 4, Sec. 4  
Thursday December 19 1985

**ABSTRACT:**

W R Grace & Company says its planned repurchase of 26 **percent** of its **shares** held by Flick Group might impair company's ability to **pay dividends** in future; Grace reports net income for first nine months of 1985 was down to \$102.2 million from \$141.6 million in same year-earlier period (S)

10/7/20 (Item 8 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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01239606 NYT Sequence Number: 058042830114  
**Chrysler Corp, whose stock has quadrupled in price in past year, announces plan to issue new common stock and use it to retire \$1.1 billion in obligations to banks and insurance companies. Chrysler vice chmn Gerald**

Greenwald describes stock issue as Chrysler's first 'major recapitalization' since it received \$1.2 Billion in loan guarantees from Federal Government to avoid bankruptcy. Says Chrysler has reached preliminary agreement with group representing over 150 banks and insurance firms to exchange common stock for preferred shares held by those institutions. In effect, agreement would eliminate Chrysler's obligation to buy back percentage of the shares annually and also to pay hundreds of millions of dollars in dividends on preferred stock.

Chrysler is not obligated to pay dividends on its common stock (M.)

LUECK, THOMAS J

New York Times, Col. 6, Pg. 1, Sec. 4

Friday January 14 1983

10/7/21 (Item 9 from file: 474)

DIALOG(R)File 474:New York Times Abs

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01176582 NYT Sequence Number: 062263821201

BBDO International's board of directors votes to recommend increase in number of authorized shares from 4.5 Million to 10 million. Also votes to split outstanding stock two for one in form of 100% stock dividend, payable to shareholders of record on Jan 24 '83 (S.)

PACE, ERIC

New York Times, Col. 4, Pg. 19, Sec. 4

Wednesday December 1 1982

10/7/22 (Item 10 from file: 474)

DIALOG(R)File 474:New York Times Abs

(c) 2003 The New York Times. All rts. reserv.

00091763 NYT Sequence Number: 017358701103

Caracas Stock Exch awaits Venezuelan Govt's new tough Securities and Exch Law; exch dir Suarez comments, Amer Stock Exch & Securities Mkt conf; Finance Min Tinoco outlines key features calling for 10% income-tax exemption on dividends and capital gains for each yr mutual fund is held, concomitant tax relief for cos that issue shares to pub, limitation on number of shares individual or group may hold in co and full disclosure of co affairs to protect investors)

New York Times, Col. 3, Pg. 56

Tuesday November 3 1970

10/7/23 (Item 1 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs

(c) 2003 The New York Times. All rts. reserv.

07006122

RJR NABISCO MAY BE HIDING BURIED TREASURE, BUT WILL INVESTORS GET A SHARE OF IT IN A RAID?

Wall Street Journal, Col. 3, Pg. 2, Sec. C

Monday October 30 1995

ABSTRACT:

RJR Nabisco stock has turning over in high volume in recent days; Wall Street believes raiders have been buying a good number of the shares being sold off after RJR's disappointing earnings announcement; tobacco unit at RJR is producing big cash earnings of almost \$900 million a year that investors would like to see paid out as dividends; (Heard on the Street) graph (M)

10/7/24 (Item 2 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2003 The New York Times. All rts. reserv.

06788604

**INDUSTRIALS' LOW DIVIDEND YIELD SPARKS WORRIES OVER VALUATION**

Wall Street Journal, Col. 3, Pg. 1, Sec. C  
Monday January 17 1994

**ABSTRACT:**

New Year's rally in stocks has bearish analysts worrying over a worsening valuation picture; the stock market's dividend yield, the amount of money paid as dividends as a percentage of share prices, has been in what many technical analysts consider the danger zone for two years; graph (Abreast of the Market) (L)

10/7/25 (Item 3 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs  
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06775284

**MULTIMEDIA PRODUCT MAKER SEEKS 100% STOCK DIVIDEND**

Wall Street Journal, Col. 6, Pg. 6, Sec. B  
Monday May 16 1994

**ABSTRACT:**

Creative Technology Ltd says its directors will seek shareholder approval for a 100% stock dividend payable to shareholders of record May 31; says action will increase the number of outstanding shares to 88 million from 44 million (M)

10/7/26 (Item 4 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs  
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01135559 NYT Sequence Number: 001774800630

**Land Resource Corp will allow shareholders to exchange between 250,000 and 650,000 common shares, which do not pay dividend, for equal number of shares of new preferred paying quarterly dividend of 16 cents each (S).)**

Wall Street Journal, Col. 2, Pg. 3  
Monday June 30 1980

10/7/27 (Item 5 from file: 475)

DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2003 The New York Times. All rts. reserv.

01083216 NYT Sequence Number: 001933771116

**Amer Financial Corp offers to exch 1 share of new issue of non-voting cumulative pfd stock for each of up to 3 million shares of its common stock. New pfd will pay annual dividend of \$1.80 per share, compared with 4-cent annual dividend of common. Amer Financial expects exch offer to reduce its number of common shares outstanding and consequently increase its per-share earnings. Offer is scheduled to expire Dec 7 (S).)**

Wall Street Journal, Col. 4, Pg. 42  
Wednesday November 16 1977

10/7/28 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09417256

Blue Circle in the pink

UK: SPECIAL DIVIDEND FROM BLUE CIRCLE  
Daily Telegraph (DT) 02 Dec 2000 p.31  
Language: ENGLISH

A special dividend of GBt 0.555 per share is to be paid to shareholders of Blue Circle, the UK-based cement company, at the end of 2000. The company promised to **pay** the **dividend** after successfully rejecting a hostile takeover from Lafarge of France earlier in 2000. The dividend replaces a buyback scheme that would have allowed Lafarge to increase its stake. Blue Circle is also reducing the **number** of **shares** in circulation by swapping 22 shares for every 25 held.

10/7/29 (Item 2 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09206332

TriQuint semiconductor Inc.

US: BOARD APPROVES TRIQUINT STOCK SPLIT  
Wall Street Journal Europe (WSJ) 03/04 Dec 1999 p.5B  
Language: ENGLISH

The board of TriQuint Semiconductor has given its approval for a stock split of two-for-one to proceed on 1 February 2000. The split will see the **number** of common **shares** still outstanding rise to about 38mn. TriQuint said it expected to make **dividend payments** on 22 February 2000. \*

10/7/30 (Item 3 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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06675106

Tabung Haji hanya beli ekuiti projek nasional

MALAYSIA: TABUNG HAJI TO ACQUIRE STAKE IN FIRMS  
Utusan Malaysia (XEI) 21 Aug 1998 p.16  
Language: ENGLISH

According to the chairman of Lembaga Tabung Haji (Pilgrim's Fund) Datuk Ahmad Razali Mohd Ali, his organisation will only acquire stake in domestic firms that involved in national projects operated based on Islamic Law. In addition, the **amount** of **shares** acquired will depend on applicants and the acquisition will be carried out in a **profit sharing** manner instead of open market operation reported earlier.

10/7/31 (Item 4 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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06658919

Rise seen in share buy-backs in Europe

EU: **NUMBER** OF **SHARE** BUY-BACKS RISE IN EUROPE  
Financial Times (FT) 21 Jul 1998 p.32  
Language: ENGLISH

According to the investment bank, Salomon Smith Barney, (SSB) European companies could soon be spending a larger proportion of their surplus cash in share buy-backs as the economic climate and changing legislation make the option more financially attractive. The current conditions, creating restrained **dividend payouts**, corporate restructuring and low capital expenditure, will enable companies to collect surplus cash. Several governments are changing buy-back legislation. France and Germany are reviewing theirs and tax laws will also be reviewed in other European countries. SSB has said that the banking, insurance and chemicals sectors offer the biggest potential for buy-backs due to low growth and increasing capital generation.

(c) Financial Times 1998

10/7/32 (Item 5 from file: 583)

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06441464

UPM-Kymmenen osingonjako herUttUU arvostelua

FINLAND: UPM-KYMMENE'S DIVIDENDS CRITICIZED

Helsingin Sanomat (XFB) 7 Mar 1997 p.C5

Language: FINNISH

Professor Jarmo Leppiniemi, chairman of the Finnish association of stock investors, criticizes the plans of UPM-Kymmene to **distribute** part of the **dividends** for fiscal 1996 in the form of the stocks of Rauma Corporation. Leppiniemi admits that the decision is understandable from the point of view of the company, but questionable from the viewpoint of the shareholders. He points out that the stockholders willing to sell the stocks will incur extra costs for doing so. The **percentage share** of the commission is the higher, the fewer stocks are being sold. On the other hand, it is important for the corporation to extend the ownership of Rauma. The cost of the **dividend distribution** is also lower when compared with distribution in cash. According to Leppiniemi, a more acceptable method of **dividend distribution** would have been to sell stocks at cut-rate prices, but this would have been more expensive for the company.

10/7/33 (Item 6 from file: 583)

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06320182

SOLNA STAD BLUFFAR OM PRISET PA SOLNA VATTEN AB

SWEDEN: SOLNA TO SELL OUT ITS WATER WORKS

Svenska Dagbladet (XUX) 04 Jun. 1996 p. 13

Language: SWEDISH

The local municipality of Solna, just north of Stockholm, wants to sell off Solna Vatten AB to Stockholm Vatten for around 172 million SEK (around 26 million US\$). But the local Conservative party now argues that in reality, the sale of the municipal waterworks only will give Solna some 9 million SEK in **capital gains** from the sale of 91 **percent** of the **shares** in Solna Vatten, plus extra budget savings of around 90 million SEK, since the municipality no longer will be responsible of the supply of drinking water to a number of buildings in the area etc.

10/7/34 (Item 7 from file: 583)

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06312494

ALittle Something for their Trouble

POLAND: PEPSICO INCREASES STAKE IN WEDEL

The Warsaw Voice (WWV) 12 May 1996 p. 14

Language: ENGLISH

The Polish government has agreed to hand over 160,000 shares of the Polish snack maker Wedel to PepsiCo. The shares are valued at approx. Zl 1.6mn (US\$ 602,523) and increase the stake of PepsiCo by 2.75 per cent to approx. 70 **per cent** of the **shares**. PepsiCo has 81.3 per cent of the votes in the general meeting of Wedel's shareholders. The State Treasury, other major shareholder of Wedel, gave the shares as a compensation for problems related to the company's trade mark use in USA, where Polish company Agros holds the right to the trade mark. PepsiCo bought 40 **per cent** of the **shares** of Wedel in 1991 and has invested US\$ 52mn during 1991-1994. In 1995, the company earned Zl 26.6mn in net profits and will **pay out dividends** in the amount of Zl 6.8mn. The estimated net profit figure is Zl 30mn from Zl 615mn turnover for 1996. The profits reached Zl 3.6mn for the first quarter of 1996 after two months of losses.

10/7/35 (Item 8 from file: 583)

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06301986

UPPSTICKARE SATSAR I MALMO

SWEDEN: A REVIEW OF GOTHIC INTERNATIONAL

Finanstidningen (XTB) 25 Apr 1996 p. F&L 6

Language: SWEDISH

Gothic International is a real estate company from Malmoe, founded under another name in 1989, and nowadays owning some 45 685 square metres of floor area, 73 percent of which in Malmoe, and 23 percent of which in Germany. The accountancy value of the held property lies around 317,6 million SEK (around 47,3 million US\$). The management in Gothic International controls around 12,2 **percent** of the **shares**, while the firm Andersson & Bennet controls around 17,5 percent. This firm recently bought real estate for 75 million SEK in Malmoe, and thus commands a fairly large share of the local market. The company has even more ambitious plans, the paper reveals; as it plans to increase its real estate ownership value to around 1,5 billion SEK (around 223 million US\$) within two years. The company has sold its building in Hannover, and other **capital gains** might mean that the company can make acquisitions of new property for at least 300 million SEK during 1996. Negotiations are already under way.

10/7/36 (Item 9 from file: 583)

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06065481

East Midlands share windfall

UK: E.MIDLANDS TO BUY BACK SHARES

The Independent (TI) 25 Oct 1994 p.31

Language: ENGLISH

In a move that has already received approval from the UK Inland Revenue, the electricity distributor, East Midlands, is to **pay** a special **dividend** of GBP 0.85 per share while simultaneously cutting the **number** of **shares**

by 12%. The special dividend, which will include a 25% tax credit for non-taxpayers, will cost a total GBP 186mn and mean that the 200,000 shareholders owning 200-300 shares will each receive GBP 170-255 before Christmas 1994. Although East Midlands becomes the ninth electricity company in two months to buy back shares, it claims its idea is better as the tax credit is available to all shareholders. It is predicted that Southern Electricity will become the next electricity company to follow such a plan for its shareholders.

10/7/37 (Item 10 from file: 583)

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05977553

Treasury faces loss of tax in grid sale

UK: STORM BREWS OVER GRID TAX AVOIDANCE PLANS

The Times (TS) 25 Apr 1994 p.44

Language: ENGLISH

A political storm over the possible loss of tax revenue from the proposed National Grid sell off could be brewing. With the distributors required to act in the interests of their shareholders rather than the taxman ways of avoiding paying **capital gains** tax when the sell off goes ahead are being investigated. One option is the free handout of shares to existing shareholders, which although brings no money in does enhance share prices - a recent study by Kleinwort Benson suggests that the flotation would add GBP 0.74 to the average distributors share price. The value of the float of 25-40 **per cent** of **shares** set for next year could be worth GBP 4bn and would thus mean **capital gains** tax of GBP 1bn. Electricity analyst at Kleinwort Benson, Simon Williams, said that the true share price could not stay hidden away for much longer.

10/7/38 (Item 11 from file: 583)

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05976547

Liberty shareholders get the vote

UK: LIBERTY TO ALLOW ALL SHAREHOLDERS TO VOTE

The Independent (TI) 22 Apr 1994 p.33

Language: ENGLISH

The UK department store and textile group, Liberty, has announced that it will enfranchise all of its non-voting shareholders when it believes that earnings are high enough to **pay** an increased **dividend** on the increased **number** of **shares**. There will be an increased **number** of **shares** due to the offer of one new share for every two to the current holders of voting shares who stand to lose a share of the voting rights. Liberty announced a fall in pre-tax profits, for the year to 29 January 1994, to GBP 3.2mn, despite a five-fold increase from retailing profits.

10/7/39 (Item 12 from file: 583)

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05778575

The Telegraph directors repeat Southam deal recommendation

CANADA - THE TELEGRAPH DIRECTORS

Financial Times (C) 1992 (FT) 30 March 1993 p27

THE TELEGRAPH, the newspaper group 68 per cent owned by Mr Conrad Black's Hollinger Group, has sent shareholders a second circular about the Pounds 72.3m deal to buy a stake in Southam, the Canadian newspaper company. The new circular, which was necessitated by the purchase of an 18.8 per cent stake in Southam by Power Corporation of Canada, again recommends minority shareholders to vote in favour of the deal. At a special meeting to be held on April 13 Hollinger will not vote, but holders of 8.3 **per cent** of the **shares** will support the resolution. The Telegraph has also joined the list of companies **paying** a second interim **dividend** to beat the Budget changes on advance corporation tax. It will **pay** the 6.5p **dividend** on April 5 so allowing shareholders the benefit of a 25 per cent rather than a 20 per cent tax credit.\*\*

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10/7/40 (Item 13 from file: 583)

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05706059

Finance and the Family: The dangers of success

UK - FLEMING CLAVERHOUSE TRUST PROVES SUCCESSFUL

Financial Times (C) 1992 (FT) 20 February 1993 p5

A TRUST that **pays** quarterly **dividends**, aims to invest in UK blue chip shares and has a good long-term performance record might sound just what many private investors are looking for. So it has proved for Fleming Claverhouse. Private investors now own more than 60 **per cent** of the **share** capital, compared with 27 per cent in 1985. But there are problems associated with success. The shares now stand at a 6 per cent premium to net asset value. This means that those who buy Claverhouse shares are, effectively, paying 106p to get 100p of assets. The trust aims to invest in blue chip shares, although this definition includes many medium-sized companies - only 50 per cent of the portfolio is in FT-SE 100 stocks. Claverhouse's 10 largest investments at the end of 1992 contained many names that would be familiar to the private investor: Glaxo, British Gas, NFC, Tate & Lyle, Shell, BT, East Midlands Electricity, Severn Trent Water, Allied-Lyons and Unilever. Claverhouse has debenture borrowings of around Pounds 15m, equal to gearing of 18 per cent, which it took out in tranches in January 1988 and December 1990.\*\*

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10/7/41 (Item 14 from file: 583)

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05682487

Falcon moving to Luxembourg

LUXEMBOURG/UK - FALCON MOVES

Financial Times (C) 1992 (FT) 10 February 1993 p21

FALCON MINES, the Zimbabwean gold mining group, is moving out of the UK so as not to become liable for UK corporation tax, in particular advance corporation tax on its dividends. The group, which has no operations in the UK, plans a reconstruction and a move to Luxembourg. Fewer than 20 **per cent** of Falcon's **shares** are held in the UK, and the shares are also listed in Zimbabwe and South Africa. Falcon's immediate problem, if it remained in the UK, would be that it would become liable for ACT on **dividends paid** to all its shareholders and would not be able to recover that tax. At present it has to obtain permission under Zimbabwean exchange



controls to take money out of that country to **pay dividends** to non-Zimbabwean investors. Falcon felt it was unlikely to receive permission to take money out of Zimbabwe to **pay UK taxes on dividends paid** to shareholders in Zimbabwe. The group is proposing to move its entire assets and undertakings to a new company, Falcon Investments, which will be based in Luxembourg. Under the plan, which is to be put to shareholders at two special meetings, holders will receive one new Falcon Investments share for every 10 Falcon Mines shares held.\*\*

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10/7/42 (Item 15 from file: 583)

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05628021

Dudley Jenkins up 51%

UK - DUDLEY JENKINS REPORTS PROFIT RISE

Financial Times (C) 1992 (FT) 14 January 1993 p24

Dudley Jenkins Group, the USM-quoted mailing list broker and supplier of services to users of direct mail, returned pre-tax profits of Pounds 383,000 for the half year ended October 31. That was an improvement of 51 per cent over last time's Pounds 254,000 and came on the back of a 9.5 per cent rise in turnover to Pounds 5.18m. However, the interim dividend is trimmed from 1.35p to 1p. Earnings per share amounted to 2.71p (2.54p). In considering the dividend, the directors said they also considered the enlarged **number of shares** now in issue - 9.04m at the period end against 6.06m. In their view, 'it would be imprudent to follow a progressive dividend policy, resulting in a continued uncovered dividend'. For the last full year to end-April the group **paid** a total **dividend** of 4p which was uncovered by earnings of 3.9p per share.\*\*

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10/7/43 (Item 16 from file: 583)

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05474589

Chubb margin rebuilding locked on course

UK - CHUBB SECURITY REPORTS INTERIM PROFIT RISE

Financial Times (C) 1992 (FT) 2 December 1992 p24

CHUBB SECURITY, which was floated off from Racal Electronics in October, yesterday said its strategy of rebuilding margins and cutting costs is on course. The group reported pre-tax profits up 92 per cent at Pounds 26.9m for the half year to October 9 on sales down 5 per cent at Pounds 328.3m. Earnings per share rose from 2.09p to 5.44p and the group is to pay a 1.5p interim dividend. Mr David Peacock, the chief executive who has overseen a rapid turnaround in the company's fortunes, emphasised that Chubb, like Racal, has a policy of **paying a dividend** that is 2.5 to 3 times covered at the full year. Mr Peacock said that he did not think the security market was growing, in spite of rising crime rates. In the electronic security area, where the group sees most growth, the intention was to increase the **7.5 per cent share** of the world-wide market, worth Pounds 5bn, by 2.5 percentage points over the next two years. Net debt was reduced from a pro-forma Pounds 60m at the time of the demerger to Pounds 38.6m, giving gearing of 24.9 per cent. The group took an additional extraordinary charge of Pounds 1.9m to cover costs of closure and disposal of businesses, including an additional charge connected with the sale of Hoermann Sicherheitstechnik in Germany.\*\*

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05378145

Waste Management up 62%

UK - WASTE MANAGEMENT PRE-TAX PROFIT UP 62%  
Financial Times (C) 1992 (FT) 15 October 1992 p22

WASTE Management International, the UK-listed arm of Waste Management of the US, yesterday reported a 62 per cent increase in pre-tax profits to Pounds 40.1m for the three months to 30 September. Most of the rise reflected acquisitions as the company expanded its operations rapidly, although there have also been gains from new business and price increases. Mr Edwin Falkman, chief executive, said the company had started to feel the impact of recession in some of its European markets, but economic downturn was also providing new opportunities for acquisitions. Turnover increased 41 per cent to Pounds 210.9m while operating profits increased 48.8 per cent to Pounds 35.4m. During the quarter the company made acquisitions throughout Europe. Net interest charges were Pounds 827,000 (Pounds 463,000). But other income, which includes dividend income from the company's 15 per cent stake in Wessex Water, and foreign exchange earnings increased from Pounds 1.4m to Pounds 5.51m. Earnings increased to 6.1p (4.7p). As indicated when its US parent demerged Waste Management International and sold 20 per cent of the shares in April, the company is paying no dividend for the first three years. For the nine months to September 30, turnover increased 34 per cent to Pounds 592.8m, pre-tax profits gained 55 per cent to Pounds 102.7m and earnings increased 34 per cent to 16.8p.\*\*

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10/7/45 (Item 18 from file: 583)  
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05372214

Blystad directors fight takeover

UK - BLYSTAD DIRECTORS FIGHT ABBOT HOLDINGS' TAKEOVER  
Financial Times (C) 1992 (FT) 10 October 1992 p10

INDEPENDENT directors at Blystad Group are continuing their rearguard action to thwart Mr Alistair Locke's takeover of the oil service group that has paid no dividend for seven years. The directors yesterday recommended that minority holders reject the offer from Mr Locke's private company, Abbot Holdings, which declared its Pounds 7.5m bid for Blystad unconditional this week. In a letter to shareholders they said Mr Locke's unquoted redeemable preference shares in place of the quoted Blystad shares were a 'totally inadequate substitute.' Mr Locke will gain management control after three of the Norwegian Blystad family directors, who control 62 per cent of the shares, accepted the offer.\*\*

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10/7/46 (Item 19 from file: 583)  
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05296005

PETROFINA POURSUIT SA LENTE DESCENT

BELGIUM - PETROFINA'S SHARE PRICES CONTINUE TO FALL  
Echo de la Bourse (EB) 28 August 1992 pl,5  
Language: French

Petrofina, oil group, saw its share prices fall a further 2% on 28 August 1992 to close at BFr8,760, convincing operators that the company's share value could still decline considerably. Taking into account the company's **dividend payments**, and the ratio share/profits, analysts valued Petrofina's shares at around BFr8,000, BFr3,000 less than they were at the beginning of August 1992. The company's executives argue that by taking into account the dilution of a **number** of stocks and **shares** in June 1984, June 1986 and October 1988 in addition to **dividend payments**, Petrofina's current share value is over BFr12,000. Analysts remain sceptical, but many are convinced that the company is going through a difficult period with current stock exchange results being just an indication of this.

10/7/47 (Item 20 from file: 583)

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05274554

Don't discount investment trusts : Serious Money  
UK - INVESTMENT TRUSTS LEAD TO HIGH YIELDS  
Financial Times (C) 1992 (FT) 22 August 1992 p2

It is relatively easy to value an investment trust. You can simply take the market value of all the shares in its portfolio, deduct the debts, and divide by the **number** of **shares** in issue. The result is the net asset value (nav) per share. However, investment trust shares very rarely trade at the nav price. Normally, they trade below that price - at a discount, as the jargon has it. The discount is a function of the demand for the shares. It is possible for a trust's shares to trade at a premium. Historically, this has tended to occur with geographical specialist trusts. More recently, however, premiums have tended to be associated with split capital investment trusts. Each investor is entitled to an annual **capital gains** tax allowance - which is Pounds 5,800 in the 1992-93 financial year. In other words, your first Pounds 5,800 of gain is tax-free. Not only that, but the Revenue also allows investors to index their gains to avoid the effect of inflation. This is a very useful tax break which makes it quite hard to pay CGT - just 165,000 people paid it in 1991. Equities have traditionally outperformed bonds over the long term. And even if gross bond returns matched those for equities in the 1990s, equities would still make the average investor better off in net terms. So a broadly-spread investment trust still looks a good long-term savings vehicle for the small investor.\*\*

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10/7/48 (Item 21 from file: 583)

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04666259

Civil thrust for engine alliances  
WORLD - AEROSPACE FIRMS IN ALLIANCES TO CUT COSTS  
Interavia (INT) 0 November 1991 p53-65  
ISSN: 0020-5168

An extended article discusses current risk and **revenue - sharing**

Search Report from Ginger D. Roberts

alliances in the aerospace sector. General Electric forecasts a USDlr50-100 bil market for its GE90 engines over the next two decades, while Rolls Royce forecasts USDlr80 bil for its civil gas turbine engines by 2009. Increasing expenditure in engine developments and extreme competition are resulting in staff and cost cuts, together with moves to form alliances. Rolls Royce is planning to axe 4k jobs in 1992; while Pratt & Whitney may follow suit. Article discusses the alliances already formed in the sector, including Rolls-Royce's 20 collaborative and JV deals for military and civil aircraft engines worldwide; GE; Pratt & Whitney; and CFM International. Charts are included displaying the **percentage shares** of engines on order; the estimated annual shares of the civil jet engine market by dollar volume; the forecast revenue of civil jet engine maker; the companies' shares in joint civil engine ventures; formal civil jet engine alliances; collaborative civil jet engines projects; and jet engine employment trends.  
?

1/27/03  
Dialog

?show files;ds

File 625:American Banker Publications 1981-2003/Jan 27

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File 268:Banking Info Source 1981-2003/Jan W3

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File 626:Bond Buyer Full Text 1981-2003/Jan 27

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File 257:EnCompass(TM):News 1975-2001/Feb 07

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Set	Items	Description
S1	3490	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N)FEE
S2	137	(MATCH?) (5N) (BUYER? ?) (5N)SELLER? ?
S3	12868	(REVENUE? OR PROFIT? ?) (3N)SHARING OR CAPITAL(2W)GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N)DIVIDEND? ?
S4	4248	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	0	S1(S)S2
S6	2	S1 AND S2
S7	58	S3(S)S4
S8	304	S3 AND S4
S9	258	S8 NOT PY>2000
S10	0	S1(S)S2
S11	7	S7(S) (NETWORK? OR NFL OR FOOTBALL OR TRADING)
S12	0	S5 NOT PY>2000
S13	0	RD (unique items)
S14	5	S7(S) (NFL OR FOOTBALL OR TRADING)
S15	0	S7(S) (NFL OR FOOTBALL)
S16	0	S15 NOT PY>2000
S17	0	RD (unique items)
S18	1	S7(S) (NETWORK?) (S) (FRANCHISE?)
S19	1	S18 NOT PY>2000
S20	1	RD (unique items)
S21	1	S7(S) (FRANCHISE? OR FRANCHISING)
S22	1	S21 NOT PY>2000
S23	1	RD (unique items)
S24	0	S23 NOT (S13 OR S17 OR S20)
S25	1	S7(2S) (OUTSOURC? OR APPLICATION()SERVICE()PROVISION OR NET- SOURC? OR (RESOURCE OR INTERNET? OR INFRASTRUCTURE OR TECHNOL- OGY) (2N)SHARING)
S26	1	S25 NOT PY>2000
S27	1	RD (unique items)
S28	0	S27 NOT (S23 OR S13 OR S17 OR S20)
S29	7	S11 OR S23 OR S26
S30	7	S29 NOT PY>2000
S31	7	RD (unique items)

?t31/3,k/all

all considered

31/3,K/1 (Item 1 from file: 268)

DIALOG(R)File 268:Banking Info Source

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00222365

**The impact of banking industry sponsorship of discount brokerage firms on the securities industry**

Anonymous

Securities Industry Trends, v8, n7, p1-11, Dec 6, 1982 LANGUAGE: English

RECORD TYPE: Abstract

...ABSTRACT: entry into discount brokerage, which has a 13% market share, through wholly-owned subsidiaries or **networking** arrangements with broker/dealers may cause full service firms to emphasize services, offer

discount commissions...

...40% is due to differences in transaction cost and tax status. Exchange volume, determined by **number** of **shares**, stock price movement, **capital gains** tax rates and holding periods, uncertainty about the future, option-related activity, institutional performance, transaction...

**31/3,K/2** (Item 1 from file: 257)  
DIALOG(R)File 257:EI EnCompass(TM):News  
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00816908

Article Number: B200017716  
**Midcoast Energy reports third quarter earnings per share up 15%; company also announces regular cash dividend of \$.07 per share**  
Press Release (20001025)  
Journal Code: PRL

... as compared to 10.7% last year, and an 18% increase in the weighted average **number** of diluted common **shares** outstanding for the quarter, related to the December 1999 public stock offering. Midcoast also announced its Board has declared a regular \$.07 per share cash **dividend payable** December 1, 2000 to common shareholders of record on November 17, 2000. Dan Tutchter, CEO...

... have the opportunity to listen to the conference call over the internet through Investor Broadcast **Network**'s Vcall web site located at [www.vcall.com](http://www.vcall.com). To listen to the live call...

**31/3,K/3** (Item 2 from file: 257)  
DIALOG(R)File 257:EI EnCompass(TM):News  
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00813090

Article Number: B200013898  
**Noble Group's interim net profit jumps 378%**  
Press Release (20000911)  
Journal Code: PRL

... US\$70 million. We remain well-positioned to continue to grow and expand our business **franchise** within Asia and globally." The Group recently entered the sugar business, a product that the...

...contract with Blue Circle Industries illustrates an underlying trend for some of our clients towards **outsourcing** the management of their raw material needs. The contract enables us to deliver a variety...

... first half of FY2000 and into the third quarter, the Group continued to repurchase a **number** of its **shares** on the open market. The share repurchase program has, since its inception, resulted in the repurchase of nearly 6% of the Group's shares, effectively representing a significant **dividend payment** to all shareholders. Expressed in book value per share, this equates to a dividend of...

... supervision of shipping, and the cost-effective delivery of product lines. Noble operates a global **network** of offices. They are located in Beijing, Bombay, Cochin (India), Hong Kong, Johannesburg, Karachi, Kiev...

... Shanghai, Singapore, Stamford (USA), Taipei and Tokyo. Noble is listed on the Singapore Exchange Securities **Trading** Limited, (NOBL). For more information about Noble, please visit: [www.thisisnoble.com](http://www.thisisnoble.com).

31/3,K/4 (Item 3 from file: 257)  
DIALOG(R)File 257:Ei EnCompass(TM):News  
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00810626

Article Number: B200011434

**Entergy and FPL Group agree to a \$27 billion merger of equals creating the nation's largest power company; new company, with more than 48,000 MW of generating capacity, to serve 6.3 million customers**

Press Release (20000731)

Journal Code: PRL

... a premier energy company. The company will have a strong market position in wholesale generation, **trading**, marketing and transportation. Under the terms of the agreement, which was approved unanimously by the...

... remaining authorizations from the companies' existing share repurchase programs. The newly combined company expects to **pay** a **dividend** that is consistent with FPL Group's current dividend policy. Based on FPL Group's ...

... capacity - and the nation's largest user of natural gas. Transaction Details: Based on the **number** of common **shares** currently outstanding, FPL Group shareholders will own 57 percent of the common equity of the...

31/3,K/5 (Item 4 from file: 257)  
DIALOG(R)File 257:Ei EnCompass(TM):News  
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00805461

Article Number: B200006269

**Questions and answers concerning Dow's stock split announcement**

Press Release (20000511)

Journal Code: PRL

... lowers the price of a share of Dow stock to a level that facilitates increased **trading** activity and broadens the marketability of Dow stock. A per share price of \$30 to \$50 is considered a more typical **trading** range for publicly traded stocks. 2. What happens when there is a stock split? Technically...

...to the dividend with a stock split? At the time of a stock split, the **number** of **shares** held by each stockholder is multiplied by three and the **dividend payable** on each share is divided by three. Thus, the current quarterly dividend of 87 cents...

... 401(k) account will participate proportionately in the split, whether whole numbers or fractional. The **number** of **shares** in the account will be multiplied by three. 7. What will happen to the price...

...if the stock closes at \$120 per share on the last day of pre-split **trading**, it would hypothetically open at \$40 per share on the first day of post-split **trading**. Once that occurs, the stock trades up or down according to market conditions. 8. Will...

...is purely a mathematical change designed to bring the stock price into a more normal **trading** range. It will require adjustments to all per share calculations in financial statements, but this...

31/3,K/6 (Item 5 from file: 257)  
DIALOG(R)File 257:EI EnCompass(TM):News  
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00804185

Article Number: B200004993  
**Decisions by Fortum Corporation's annual general meeting**  
Press Release pl-4 (20000417)  
Journal Code: PRL

... Board of Directors and the President and CEO from liability for 1999, and decided to **pay** a **dividend** of EUR 0.18 per share, or a total of EUR 141,260,874.30...

... of the distributable equity will be carried over to retained earnings. The record date for **dividend payments** is 20 April and the **dividend** will be **paid** on 2 May 2000. The following persons were re-elected to the Supervisory Board: Ilkka...

... shares is the highest one of the following: 1 - the weighted mean rate of share **trading** rates over the last ten stock exchange days on the Helsinki Exchanges before the day...

...s Board of Directors came to know about it otherwise, or if there is no **trading**, the last preceding **trading** rate; (2) the mean price of shares in the deals closed through the Helsinki Exchanges...EUR 3.40. No new shares will be issued in the fund issue, and the **number** of Fortum's **shares** will not be changed. Changes in the management stock option scheme and the bond loan...

...change into Euros and the fund issue do not result in any changes in the **number** of **shares** to be subscribed or in the terms of subscription, and the relative position of the...

... and the fund issue do not result in any changes in the subscription price, the **number** of **shares** to be subscribed or in the terms of subscription, and the relative position of the...

31/3,K/7 (Item 6 from file: 257)  
DIALOG(R)File 257:EI EnCompass(TM):News  
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00803297

Article Number: B200004105  
**Petrobank: Final preferred share closing**  
Press Release pl-2 (20000405)  
Journal Code: PRL

... common shares after five years. The Preferred Shares, Series A will bear a 6% stock **dividend** based on the **paid** up value thereof, payable in Common Shares based on a 20 day weighted **trading** average share price for Petrobank's common shares on The Toronto Stock Exchange. The share...

... per share. Caribou now owns 8,609,000 Preferred Shares, Series A and an equal **number** of **Share** Purchase Warrants. For Further Information Please Contact: John D. Wright President & Chief Executive Officer (403...

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?t20/3,k/all

20/3,K/1 (Item 1 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
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02290185

**Delta reports record income of one billion dollars**

TURKISH DAILY NEWS

July 23, 1998

JOURNAL CODE: FTDN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 734

... two-for-one common stock split, subject to shareowner approval of an increase in the **number** of authorized common **shares** . These actions by the board of directors reflect Delta's excellent financial condition and continued...

20/3,K/2 (Item 2 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

01427760 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Chemed Reports Core Earnings Up 36 Percent; Operating Units All Report Double-Digit Earnings Growth**

BUSINESS WIRE

April 20, 1998 10:11

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1064

...the first quarter and continues to pursue international franchising opportunities. It participated in the French **franchise** show, 'Porte de Versailles,' in Paris in March. Roto-Rooter's National Service **Network** is enjoying continued success, with 74 percent of the country covered by Services Company operations or participating **franchisees** . Launched last year, the **Network** enables large commercial accounts to schedule service for all their locations through one toll-free...

... on sales of Omnicare Inc. and EXEL Ltd. shares. At quarter's end, despite the **capital gains** converted to cash, unrealized gains in the investment portfolio remained roughly equal to the year...

... management and capital structure and operate as stand-alone businesses. Our portfolio continues to offer **capital gains** opportunities to augment core earnings. Our financial health is excellent, and we look to the...

20/3,K/3 (Item 1 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

0621368

**NEW ISSUES - TELEWEST COMMUNICATIONS**

**SHORT TERM BUY**

S&P's Emerging & Special Situations November 25, 1994; Pg 3; New Issues Supplement

Journal Code: ESS ISSN: 0882-5440

Section Heading: NEW AND NOTEWORTHY

Word Count: 714 \*Full text available in Formats 5, 7 and 9\*

TEXT:

... of 355 million from the U.S. offering and an international offering of

the same **number** of **shares** will be used to finance construction of broadband **networks** in the operated **franchises**, additional investments in affiliated companies, costs of operations and interest and principal payments on debt, and possibly to make **franchise** acquisitions or investments in programming. Pro forma at September 30, 1994 for the offering, debt would be nominal. The company does not expect to **pay dividends**.

Currently, the company is 50% owned each by affiliates of Tele-Communications Inc. and US...  
?

?t13/3,k/all

**13/3,K/1 (Item 1 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2003 ProQuest Info&Learning. All rts. reserv.

02074786 62351500  
**IT: The price is right?**  
Piszczański, Martin  
Automotive Manufacturing & Production v112n9 PP: 34-38 Sep 2000  
JRNL CODE: PRD  
WORD COUNT: 1465

...TEXT: Internet-based service companies vary widely in how they charge for their services. Some vendors **charge** a flat membership **fee**. Other vendors **charge** per transaction, per month, by the number of users, or a wide variety of business...

... can also be combinations of these. A simple example is the many trading exchanges that **match buyers** and **sellers**; some charge a ...the other hand, charges one-tenth of a cent per gallon for each trade. Others **charge** a flat **fee** per transaction. In another arrangement, SupplySolution of Santa Barbara, CA, charges in part based on...

**13/3,K/2 (Item 2 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01415445 00066432  
**Internationalizing procurement: Determinants of countertrade involvement**  
Forker, Laura B  
International Journal of Purchasing & Materials Management v33n2 PP: 27-34 Spring 1997  
ISSN: 1055-6001 JRNL CODE: JPR  
WORD COUNT: 3783

...TEXT: country to take advantage of multinationals' established distribution channels.

Because countertrade requires the location and **matching** of **buyers** and **sellers** for a wide variety of goods in a short period of time, trading companies are often used to facilitate the transactions. These trading companies **charge** a **fee** for their services, thereby inflating the price of the products sold to the country mandating...

**13/3,K/3 (Item 3 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01004316 96-53709  
**Czech regulators weigh up their options**  
Swan, Edward  
International Financial Law Review v14n3 PP: 20-22 Mar 1995  
ISSN: 0262-6969 JRNL CODE: IFL  
WORD COUNT: 2716

...TEXT: a counterparty for each trade on the exchanges, taking the opposite side of transactions from **buyers** and **sellers**, **matching** them up and settling the obligations. Profit to the shareholders of the LCH comes from the **fee** that the LCH **charges** for clearing each trade, from

membership fees paid by the LCH's members and from...

**13/3,K/4 (Item 4 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2003 ProQuest Info&Learning. All rts. reserv.

00847356 94-96748

**Settlement**

Penstone, David  
Global Investor n7 (Austria Supplement) PP: 68-74 1994  
ISSN: 0951-3604 JRNL CODE: GLI  
WORD COUNT: 1672

...TEXT: depends on the agreed operating procedures between the given members or their client requests. Once **matched**, the transaction is guaranteed.

When a default occurs between **buyer** and **seller**, the debtor's deposit is used. In direct trades, the fulfilling party withdraws from the...

...open market to cover the position. In addition to the usual commissions, the clearing office **charge** a handling **fee** of Sch0.5 per million. However, buy-ins can be prevented by mutual agreement between...

**13/3,K/5 (Item 1 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2003 The Gale Group. All rts. reserv.

07450086 Supplier Number: 62653460 (USE FORMAT 7 FOR FULLTEXT)

**In Brief: Fixed-Income Site Signs Schwab.**

Anderson, Amy L.  
American Banker, v165, n111, p8  
June 9, 2000  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 287

(USE FORMAT 7 FOR FULLTEXT)

**TEXT:**

...Inc., which is expected to begin operating near the end of the third quarter, will **match buyers** - Web brokers such as Schwab - with **sellers** of bond products, such as brokerages. Without leaving the e-broker's site, the customer...

...bonds, she said. ValuBond will charge both the buyer and the seller a "small" transaction **fee** but will not **charge** retail investors who use the site for research, Ms. Edwards said. For Schwab, the attraction...

**13/3,K/6 (Item 2 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2003 The Gale Group. All rts. reserv.

07215521 Supplier Number: 60088485 (USE FORMAT 7 FOR FULLTEXT)

**POINT AND CLICK PERISHABLES.**

Major, Meg  
Supermarket Business, v55, n2, p111  
Feb 15, 2000  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade

Word Count: 2053

... stage at presstime, but plans a two-month pilot exchange starting next month. It will **match** high-volume meat **buyers** and **sellers** in an effort to demonstrate the feasibility of using e-commerce to make the meat trade more efficient, says Tom O'Connell, chief marketing officer. FoodUSA, which plans to **charge** a small percentage **fee** once it goes live, will not try to swap cost savings for what O'Connell...

13/3,K/7 (Item 3 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2003 The Gale Group. All rts. reserv.

05224658 Supplier Number: 47968467 (USE FORMAT 7 FOR FULLTEXT)  
**UK STARTUP BAND-X ESTABLISHES A NEW TRADING EXCHANGE FOR BANDWIDTH**

**TRANSACTIONS**  
Computergram International, n3242, pN/A  
Sept 9, 1997  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 249

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...the wholesale bandwidth market which has an estimated value of \$60,000m worldwide. Band-x **charges** a commission **fee** of between 2.25% and 0.05% of each transaction. CompanyDirector Marcus de Ferranti, believes...

...the start of bandwidth trading as a commodity. Current clients of the exchange, which merely **matches** **buyer** and **seller** bids, and provides contracts, are evenly split between communications carriers, resellers, and independent brokers. The...

13/3,K/8 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

02179817 SUPPLIER NUMBER: 03518825 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Gas market has fundamentally changed.**

Tunnell, Byron  
Oil Daily, pA9(1)  
Nov 13, 1984

ISSN: 0030-1434 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1021 LINE COUNT: 00080

... cooperation of pipelines in transporting that gas.

New participants have entered gas markets. Brokers now **match** **buyers** and **sellers** and arrange for transportation, **charging** a **fee** for their service. Similarly, companies buy and sell gas under short-term agreements making a...

13/3,K/9 (Item 1 from file: 160)  
DIALOG(R)File 160:Gale Group PROMT(R)  
(c) 1999 The Gale Group. All rts. reserv.

00711014

**The Intl Component Exchange is a brand new marketplace for manufacturers' excess inventories.**

Business Week (Industrial Edition) June 15, 1981 p. 114FF+1

... developed and run by a California company called Source 2 Intl, uses computer power to **match buyers and sellers** of components, just as the stock exchange **matches buyers and sellers** of securities. Source 2 never purchases, prices or stocks parts, but serves as a new...

... trade annually, worth \$100 mil in revenues. Source 2 answers the question of quality by **charging** no membership **fee** but carefully screening all applicants. Some argue it is to the advantage of the buyer...

13/3,K/10 (Item 1 from file: 476)  
DIALOG(R)File 476:Financial Times Fulltext  
(c) 2003 Financial Times Ltd. All rts. reserv.

0010552733 A20000809355-38-FT  
**PEOPLE: Hunt takes the steering wheel at eLogistics People on the Move**  
CARLOS GRANDE and LISA - EDITOR WOOD  
Financial Times, London Ed1 ED, P 12  
Wednesday, August 9, 2000  
DOCUMENT TYPE: NEWSPAPER; Columns LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT SECTION HEADING: PEOPLE  
Word Count: 230

...independent marketplace, the site will also provide recruitment and financial services. Revenues will come from **charging** a listing **fee**, **matching** transactions from **buyers** and **sellers** and providing auxiliary services. For suppliers, there will also be a payment guaranteed.

ETF Group...

13/3,K/11 (Item 2 from file: 476)  
DIALOG(R)File 476:Financial Times Fulltext  
(c) 2003 Financial Times Ltd. All rts. reserv.

0004508397 B08ERB6AE0FT  
**A Scramble For The Bandwagon: West German banks' reaction to a surge in mergers and acquisitions activity**  
HAIG SIMONIAN  
Financial Times, P 23  
Wednesday, May 18, 1988  
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
Word Count: 1,384

...Their activities are often limited to maintaining contacts and keeping up a register of potential **buyers** and **sellers**. When the two **match**, the broker **charges** a **fee** of between 3 and 6 per cent.

It is the rise of bigger transactions, and...

13/3,K/12 (Item 1 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

00940604  
**AS FIELD NARROWS, BROKERS PROVIDE MARKET WITH LIQUIDITY, ANONYMITY**  
Inside FERCs Gas Market Report May 15, 1998; Pg 1; Vol. 24, No. 19  
Journal Code: GMR ISSN: 8756-3711  
Section Heading: MARKETWATCH  
Word Count: 1,038 \*Full text available in Formats 5, 7 and 9\*

BYLINE:

Louise Klee

TEXT:

...fill the liquidity void: brokers.

The companies, usually independently owned and privately held, act as **matchmakers** between **buyers** and **sellers**. They **charge** a flat **fee** and don't hold a position, so they need no credit to grow. They serve...

**13/3,K/13** (Item 2 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

0193655

**BROKER FILING**

Electric Utility Week February 5, 1990; Pg 2

Journal Code: EUW ISSN: 0046-1695

Section Heading: WASHINGTON BRIEFS

Word Count: 138 \*Full text available in Formats 5, 7 and 9\*

TEXT:

... company to broker and market electricity (Docket No. EL90-168). Under brokering transactions, NEA would **match** **buyers** and **sellers** and **charge** a **fee** for services.

Under marketing transactions, NEA would buy and resell electricity, at rates mutually agreed...

?

?t17/3,k/all

17/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01112367 97-61761

**At least, Jones has proven his license to operate**  
Carr, Robert E  
Sporting Goods Business v28n10 PP: 6 Oct 1995  
ISSN: 0146-0889 JRNL CODE: SGB  
WORD COUNT: 699

...TEXT: that made him millions in the sale of Cowboys merchandise.

Whether he can demolish the **NFL** is doubtful, hut maybe the concept needs some rethinking after more than 30 years. Shouldn...

...and work their way to the Super Bowl get some extra consideration? There are a **number** of pro-sports **owners** who coast, living on guaranteed income. Jones is not one of them. We all read about TV **revenue sharing** as an example of teamwork. But people forget that new franchises don't get a...

17/3,K/2 (Item 1 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

10953771 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Sports Internet Grp - Offer by BSkyB**  
REGULATORY NEWS SERVICE  
May 10, 2000  
JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 7362

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Freeserve and others; - Relationships:Relationships the combination will have service agreements with sports bodies (including **football** clubs and sports federations) for the design and maintenance of their websites; - Betting: the Enlarged...

... consists of four key interdependent divisions: - Planetfootball: provision of web management and hosting services to **football** clubs and federations; - Opta: official statistical analysis for the FA Carling Premier League and Scottish...

... on the provision of on-line merchandise sales for sports federations; currently contracted to the **Football** Association and the England Cricket Board. Sports Internet Group now offers a combination of the...

...services through its own websites and websites it manages, which include Premiership and First Division **football** clubs and sports federations. It also maintains extensive links to major UK portals, including the provision of branded **football** news for Freeserve and LineOne, and statistics for Yahoo!'s FA Premiership Fantasy **Football**. In addition, Sports Internet Group recently announced an agreement with the Wireless Group to manage... The consideration for the purchase of the warrant is the issue to Freeserve of such **number** of new BSkyB **Shares** as equals the difference between the value of the Offer (calculated by reference to the...



17/3,K/3 (Item 2 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

03075694 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**NPC PLANS DEMERGER AS FLOTATION POSTPONED**  
TIMES

December 18, 1997

JOURNAL CODE: FTMS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 340

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 162 million went to the now elderly founders. This year's interim dividend rises 20 **per cent** to 3p a **share** .

NPC, whose confusing name will eventually disappear, has shelved plans to float NCP. Mr Mackenzie...

17/3,K/4 (Item 3 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

02785164 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Southampton Leisure FY - 2 (sees overseas television income rising next yr)**  
AFX (UK)

September 11, 1998 10:22

JOURNAL CODE: WAXU LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3231

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... contained an unqualified audited report. The results for that period include the results of Southampton **Football** Club Ltd and its subsidiaries from the date of its acquisition 13 January 1997. 4...

... shares will go ex-dividend on 21 September 1998 and subject to shareholders' approval the **dividend** will be **paid** on 19 October 1998 to shareholders on the register on 25 September 1998. END FR...

?

?t24/3,k/all

**24/3,K/1 (Item 1 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2003 The Gale Group. All rts. reserv.

01212415 Supplier Number: 41396103  
**H&R BLOCK, INC. ANNOUNCES RECORD EARNINGS AND REVENUES. BOARD INCREASES  
DIVIDEND.**  
News Release, p1  
June 20, 1990  
Language: English Record Type: Abstract  
Document Type: Magazine/Journal; Trade

ABSTRACT:

...rose 21.6% to \$2.31 compared to \$1.90 last year. The weighted average  
**number of shares** outstanding was 53,562,000 in fiscal 1990 and  
52,863,000 in fiscal 1989...

...9% from \$.32 per share paid in each of the last four quarters. The  
increased **dividend** is **payable** on October 1, 1990 to holders of record  
on September 10, 1990. Cash dividends have...

...the prior year's \$455,176,000. worldwide tax operations volume of  
Company-owned and **franchised** offices was a record \$805,629,000, compared  
with \$683,295,000 in the previous...

...services in the U.S. and refund discounting services in Canada. The  
company and its **franchisees** served a record 15,191,600 taxpayers during  
the fiscal year, an increase of 1...

**24/3,K/2 (Item 1 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

10471552 SUPPLIER NUMBER: 21148638 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Frich's seeks to nix 2.**  
Zuber, Amy  
Nation's Restaurant News, v32, n36, p1(1)  
Sept 7, 1998  
ISSN: 0028-0518 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 1237 LINE COUNT: 00094

TEXT:

...to the board over the objections of management in 1996. The  
directors at Big Boy **franchisee** Frisch's Restaurants excluded Nussbaum  
and Ruyan from their list of nominees for the four...

...t so," Maier said. Nussbaum said he and Ruyan sold only 5 percent to 10  
**percent** of their **shares** to pay for legal expenses and consultant fees  
for which the company never reimbursed them...Frisch's board declared a  
7-centper share dividend, the company's 151st consecutive quarterly  
**dividend**, to be **paid** to shareholders Oct. 9.

**24/3,K/3 (Item 2 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

09699987 SUPPLIER NUMBER: 19712153 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Catskill Financial Declares Quarterly Cash Dividend**  
PR Newswire, p821NYTH071

August 21, 1997

LANGUAGE: English      RECORD TYPE: Fulltext

WORD COUNT: 288      LINE COUNT: 00027

TEXT:

...announced today that its Board of Directors had declared a quarterly cash dividend in the **amount** of \$.07 per **share** of common stock, payable on September 19, 1997 to stockholders of record on September 3...

...public company on April 18, 1996. Strong operating results to date, have enabled us to **pay** this **dividend** to our shareholders. We will continue to pursue opportunities to expand our **franchise**, thereby further enhancing shareholder value."

**24/3,K/4      (Item 3 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

09399920      SUPPLIER NUMBER: 19273181      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**A unified theory of capital and labor markets in major league baseball.**  
Vrooman, John  
Southern Economic Journal, v63, n3, p594(26)  
Jan, 1997  
ISSN: 0038-4038      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 13380      LINE COUNT: 01062

... cert. den. a club owner could expense and fully depreciate the player contracts from the **franchise** price and shelter that **amount** from taxation. The **owner** could then sell the club to a buyer who could repeat the process. After the...

...the amortizable amount was restricted to 50 percent, the amount of depreciation was subject to **capital gains** tax at the time of sale, and the buyer was made to take a basis...

...of taxes postponed. Under 1994 conditions the loophole would amount to an increase in the **franchise** value of 11 percent under buy and sell, and 18 percent under buy and hold...

**24/3,K/5      (Item 4 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

08267820      SUPPLIER NUMBER: 17440969      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Reorganizations of investment companies.**  
Sapir, Michael L.; Bernstein, James A.  
Business Lawyer, 50, n3, 817-877  
May, 1995  
ISSN: 0007-6899      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 32644      LINE COUNT: 02660

... are not required to hold annual shareholder meetings, and are not subject to any state **franchise** taxes or any other taxes. See id. sections| 3806. In addition, the Delaware Business Trust...

...requirement that the company receive at least 90% of its gross income each year from **dividends**, interest, **payments** with respect to securities loans, gains from the sale or other disposition of securities or...be deemed to be represented at the special meeting for the purposes of

calculating the **number** of acquired company **shares** present in person or represented by proxy at the special meeting with respect to the...

**24/3,K/6 (Item 5 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

07751214 SUPPLIER NUMBER: 16647403 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Uno Restaurant Corp. OKs stock split. (Brief Article)**  
Nation's Restaurant News, v29, n10, p16(1)  
March 6, 1995  
DOCUMENT TYPE: Brief Article ISSN: 0028-0518 LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT  
WORD COUNT: 103 LINE COUNT: 00007

TEXT:

...outstanding on Feb. 8. Cash will be issued in lieu of fractional shares. The stock **dividend**, which was **payable** as of Feb. 28, swells the **number** of common **shares** outstanding from 12 million to 25 million. Uno operates 70 Pizzeria Uno full-service restaurants and **franchises** 59 others. It also operates some seafood and Mexican restaurants, quick-serve Uno units and...

**24/3,K/7 (Item 6 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

06496004 SUPPLIER NUMBER: 14107430 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Is franchising in your future? (boating industry)**  
Henschen, Doug  
Boating Industry, v56, n5, p54(4)  
May, 1993  
ISSN: 0006-5404 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 2042 LINE COUNT: 00158

... art dealerships with good service."

One manufacturer suggested mandatory stock ownership as an alternative to **franchising**. Under such a plan, the manufacturer would set aside 5 or 10 percent of its stock and require retailers to buy a certain **number** of **shares**. But without a controlling stake in the company (either individually or as a dealer voting...

...gain aside from a possible increase in stock value? More importantly, could an ownership or **profit - sharing** plan be used to enforce more rigorous business and service standards?

Bob Couch says Bayliner...

**24/3,K/8 (Item 7 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

05114521 SUPPLIER NUMBER: 10396163 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Taxes: California falls in line. (Doing Business - reducing federal/state filing differences)**  
Simpson, Sam  
California Business, v26, n3, p68(2)  
March, 1991  
ISSN: 0008-0926 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1104 LINE COUNT: 00089

... dividends received by corporations are now deductible to a limited extent, based on one's **percentage** of **ownership** in the distributing corporation. If more than 50 percent interest is owned in a **distributing** corporation, the entire **dividend** is deductible. If more than 20 percent interest is owned, the amount deductible is 80...

...percent of dividends are deductible if the corporation owns less than 20 percent of the **dividend - paying** corporation. Previously, the percentage deductible was based upon a computation by the **Franchise** Tax Board of **dividends distributed** from previously taxed income.

Water's Edge Refund

The Water's Edge election, which can...

**24/3,K/9 (Item 8 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

04134091 SUPPLIER NUMBER: 07935332 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**McCaw Cellular Communications Inc.'s revised proposal to acquire LIN**  
**Broadcasting is recommended by LIN board; board also recommends**  
**stockholders tender shares to McCaw.**

PR Newswire, 1204NY106

Dec 4, 1989

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 795 LINE COUNT: 00066

... shares. In addition, LIN will buy \$425 million of McCaw Class A common stock and **distribute** it as a **dividend** to non-McCaw LIN stockholders. The recommended proposal also calls for McCaw to contribute to LIN its 4.9725 percent interest in the Los Angeles cellular **franchise**, which represents approximately 660,687 "pops." McCaw's previously announced private market value guarantee was also amended in certain respects, including reducing the **number** of LIN **shares** that it subsequently could purchase in the public market to 75 **percent** of **shares** outstanding from 81 percent. As announced earlier, McCaw submitted a revised proposal to LIN on...

**24/3,K/10 (Item 9 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

03119059 SUPPLIER NUMBER: 04644705 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Take that, Peter Ueberroth. (minor league franchises)**

Behar, Richard

Forbes, v139, p36(3)

Feb 9, 1987

CODEN: FORBA ISSN: 0015-6914 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT

WORD COUNT: 1491 LINE COUNT: 00111

... Major league baseball may be in financial trouble, with some 20 out of its 26 **franchise** teams reporting losses. But minor league ball? Ah, that's another story. By a venerable tradition that has major league owners blushing in embarrassment--and a growing **number** of minor league **owners** chortling all the way to the bank--minor league baseball has become a license to...

...the salaries of the players on their farm teams, yet have forgotten to insist on **sharing** in any **revenues** the teams might earn.

"We have so many problems of our own to solve right...

24/3,K/11 (Item 10 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2003 The Gale Group. All rts. reserv.

01770550 SUPPLIER NUMBER: 02759574 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Balcor-American Express pension fund.**  
PR Newswire, NYPR50A  
May 11, 1983  
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 412 LINE COUNT: 00033

... is the fourth in a series of real estate limited partnerships  
designed for pension and **profit - sharing** plans, including IRA and Keogh  
accounts. Most of the money raised by BPI funds is...

...qualify for the "early investor incentive" benefit. This means that  
Balcor will subordinate a 25- **percent share** of its cash flow from BPI-IV  
to an 18-percent cumulative return to all...

...properties. Balcor also manages the partnership that owns the Chicago  
White Sox American League baseball **franchise**, with Balcor chairman and  
chief executive officer Jerry Reinsdorf serving as chairman of the White...

24/3,K/12 (Item 1 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
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13350548 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Old Kent Reports Third Quarter Earnings**  
PR NEWSWIRE  
October 18, 2000  
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 1252

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 75 26.75 Outstanding shares at end of period 137,029 136,980  
136,980 **Number** of **shares** used to compute: Basic earnings per share  
136,965 137,206 137,206 Diluted earnings...

24/3,K/13 (Item 2 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

10703255 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Pinnacle Holdings Inc. Reports First Quarter Earnings**  
BUSINESS WIRE  
April 24, 2000  
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 921

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 407) ===== Basic and diluted loss per  
common share(a) (\$ 0.79) (\$ 0.48) ===== Weighted  
average **number** of common **shares** outstanding 18,067,484 46,478,027  
=====

CONTACT: Pinnacle Holdings Inc., Sarasota Steve Day, Chief...

24/3,K/14 (Item 3 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

10338140 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**PepsiAmericas, Inc. Corrects 1999 Results**  
PR NEWSWIRE  
March 30, 2000  
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 1086

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... loss) of Delta Beverage until the minority interest was acquired on October 15, 1999 and **dividends paid** on non-convertible preferred stock issued by Delta Beverage. PEPSIAMERICAS, INC. CONSOLIDATED STATEMENTS OF INCOME...

...45,172 42,558 Selling, general and administrative expenses 38,890 36,212  
Amortization of **franchise** costs and other intangibles 1,360 1,307 Special  
charges 7,560 (96) Income (Loss...

... 1,680 NET INCOME (LOSS) PER COMMON SHARE (basic) \$(0.16) \$0.02 WEIGHTED  
AVERAGE **NUMBER OF SHARES** OUTSTANDING (IN THOUSANDS) 87,037 86,760  
EBITDA, without nonrecurring items \$ 11,375 \$ 11,192 until the minority  
interest was acquired on October 15, 1999 and **dividends paid** on  
non-convertible preferred stock issued by Delta Beverage.

/CONTACT: John F. Bierbaum, Senior Vice...

24/3,K/15 (Item 4 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

07346609 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**CLM Insurance Fund - Re Merger with SVB - Part 1**  
REGULATORY NEWS SERVICE  
September 21, 1999  
JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 4922

...for the development of an integrated business at Lloyd's around the  
SVB and CLM **franchises** and will benefit across its combined business  
lines from strong relationships with major insurance and...and accordingly  
CLM will not qualify as an investment trust thereafter. As a result, any  
**capital gains** realised by CLM will no longer be exempt from tax.  
Current Trading and Prospects for...in respect of a total of 1,243,000 CLM  
Shares, representing approximately 1.4 **per cent** . of the issued **share**  
capital of CLM; and - three institutional shareholders in respect of a  
total of 29,412,858 CLM Shares, representing approximately 33.2 **per cent**  
. of the issued **share** capital of CLM. The irrevocable undertakings given  
by the institutional shareholders may be withdrawn in...

...set out above, the SVB Group owns 1,000,000 CLM Shares, representing 1.1  
**per cent** . of the issued **share** capital of CLM. Accordingly, SVB either  
owns or has received irrevocable undertakings to accept the Offer in  
respect of a total of 31,655,858 CLM Shares, representing 35.8 **per cent**  
. of the issued **share** capital of CLM. A further two institutional  
shareholders who hold in aggregate 8,846,900 CLM Shares, representing 10.0

**per cent** . of the issued **share** capital of CLM, have indicated that they are supportive of the Proposed Merger. In addition...

... acting in concert with SVB for the purpose of the Merger Offer, representing 0.3 **per cent** . of the issued **share** capital of CLM. Recommendation The CLM Board, which has been so advised by Donaldson, Lufkin...

... Meeting. In the period between August 1998 and November 1998 BRIT owned more than 10 **per cent** . of the issued **share** capital of the Company. Its maximum shareholding during this period was 10,337,617 SVB Shares (representing 11.59 **per cent** . of the issued **share** capital of the Company) and accordingly, under the Listing Rules, BRIT is regarded as a...

... party, even though its shareholding has reduced to a current level of less than 10 **per cent** . of the issued **share** capital of the Company. BRIT also owns 14,088,705 CLM Shares representing 15.92 **per cent** . of the issued **share** capital of that company. Enquiries: SVB Holdings PLC 0171 903 7300 Rupert Villers Caroline Banszky...acting in concert. Together these persons hold 1,241,994 CLM Shares representing 1.40 **per cent** . of the issued **share** capital of CLM as at 20 September 1999 (the latest practicable date prior to this...

**24/3,K/16 (Item 5 from file: 20)**  
DIALOG(R)File 20:Dialog Global Reporter  
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07157392

**Go-Ahead Group PLC - Final Results**

REGULATORY NEWS SERVICE

September 10, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 4236

... and on 49,020,206 ordinary shares (1998 - 49,001,472) being the weighted average **number** of **shares** in issue during the periods, after excluding the shares owned by the QUEST. An adjusted...

**24/3,K/17 (Item 6 from file: 20)**  
DIALOG(R)File 20:Dialog Global Reporter  
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07088780

**Jardine Matheson Hdq - Jardine Intl Motors-Interims**

REGULATORY NEWS SERVICE

September 07, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3193

... related activities including financing and contract hire. In Hong Kong the Group's Mercedes Benz **franchise** enjoys a strong position in the luxury market. The Group's other principal interests are...

... is committed to delivering long-term value to its Shareholders by careful selection of the **franchises** and the territories in which it operates, while ensuring the highest standards of service to...

**24/3,K/18 (Item 7 from file: 20)**  
DIALOG(R)File 20:Dialog Global Reporter



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05765417

**Connexxion allowed to keep profit subsidiary sales (Connexxion mag winst verkoop dochters houden)**

HET FINANCIEELE DAGBLAD, p1

June 16, 1999

JOURNAL CODE: FHFG LANGUAGE: Dutch RECORD TYPE: ABSTRACT

WORD COUNT: 148

... market share is a government condition to take part in future tenders for regional transport **franchises** .

**24/3,K/19 (Item 8 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

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05671318

**McLandlord gets the rent**

Tracey Joynson

ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (DAILY TELEGRAPH (AUSTRALIA))  
, p43

June 09, 1999

JOURNAL CODE: WTDT LANGUAGE: English RECORD TYPE: ABSTRACT

WORD COUNT: 128

...spent \$A120 million in upgrading its 666 Australian restaurants, 70 per cent of which are **franchised** .

**24/3,K/20 (Item 9 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

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03092313

**DLJ Reports Earnings of \$25.7 Million or \$0.15 Per Share for the Third Quarter of 1998**

BUSINESS WIRE

October 13, 1998

JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1355

... York, acting as Investment Manager for the plan, has been authorized to purchase a sufficient **number** of **shares** of DLJ common stock, but in no event more than three million shares, to satisfy...

**24/3,K/21 (Item 10 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

03043307

**Wendy's to Participate in 1998 NAIC Conference & Expo**

PR NEWswire

October 07, 1998

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 428

... in NAIC's Low Cost Investment Plan and is a Corporate Member. Wendy's has **paid** 82 consecutive quarterly **dividends** and offers a Dividend Reinvestment Plan to registered shareholders. Investor information

is available on Wendy...

24/3,K/22 (Item 11 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
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02773318 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**National Express H1 pretax 35.1 mln stg vs 23.5 mln**  
AFX (UK)  
September 10, 1998 7:39  
JOURNAL CODE: WAXU LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 4825

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... full year - #36.0m) and on 110,791,457 ordinary shares, being the weighted average **number** of ordinary **shares** in issue during the period (1997 interim - 101,468,836 shares; 1997 full year - 105...

24/3,K/23 (Item 1 from file: 813)  
DIALOG(R)File 813:PR Newswire  
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0224756 NY106  
**MCCAW'S REVISED PROPOSAL TO ACQUIRE LIN IS RECOMMENDED BY LIN BOARD; LIN BOARD RECOMMENDS STOCKHOLDERS TENDER SHARES TO MCCAW**

DATE: December 4, 1989 18:09 EST WORD COUNT: 705

...shares. In addition, LIN will buy \$425 million of McCaw Class A common stock and **distribute** it as a **dividend** to non-McCaw LIN stockholders. The recommended proposal also calls for McCaw to contribute to LIN its 4.9725 percent interest in the Los Angeles cellular **franchise**, which represents approximately 660,687 "pops." McCaw's previously announced private market value guarantee was also amended in certain respects, including reducing the **number** of LIN **shares** that it subsequently could purchase in the public market to 75 **percent** of **shares** outstanding from 81 percent. As announced earlier, McCaw submitted a revised proposal to LIN on...  
?

1/27/03

Dialog

?show files;ds

File 15:ABI/Inform(R) 1971-2003/Jan 25  
 (c) 2003 ProQuest Info&Learning  
 File 16:Gale Group PROMT(R) 1990-2003/Jan 24  
 (c) 2003 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2003/Jan 27  
 (c)2003 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 275:Gale Group Computer DB(TM) 1983-2003/Jan 24  
 (c) 2003 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2003/Jan 23  
 (c) 2003 The Gale Group  
 File 9:Business & Industry(R) Jul/1994-2003/Jan 24  
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 File 636:Gale Group Newsletter DB(TM) 1987-2003/Jan 24  
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 File 813:PR Newswire 1987-1999/Apr 30  
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 File 13:BAMP 2003/Jan W2  
 (c) 2003 Resp. DB Svcs.  
 File 75:TGG Management Contents(R) 86-2003/Jan W3  
 (c) 2003 The Gale Group

Set	Items	Description
S1	64261	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N) FEE
S2	7497	(MATCH?) (5N) (BUYER? ?) (5N) SELLER? ?
S3	768797	(REVENUE? OR PROFIT? ?) (3N) SHARING OR CAPITAL (2W) GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N) DIVIDEND? ?
S4	977073	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	26	S1(S) S2
S6	146	S1 AND S2
S7	12891	S3(S) S4
S8	80392	S3 AND S4
S9	61695	S8 NOT PY>2000
S10	26	S1(S) S2
S11	927	S7(S) (NETWORK? OR NFL OR FOOTBALL OR TRADING)
S12	22	S5 NOT PY>2000
S13	13	RD (unique items)
S14	756	S7(S) (NFL OR FOOTBALL OR TRADING)
S15	5	S7(S) (NFL OR FOOTBALL)
S16	4	S15 NOT PY>2000
S17	4	RD (unique items)
S18	9	S7(S) (NETWORK?) (S) (FRANCHISE?)
S19	3	S18 NOT PY>2000
S20	3	RD (unique items)
S21	58	S7(S) (FRANCHISE? OR FRANCHISING)
S22	29	S21 NOT PY>2000
S23	27	RD (unique items)

Next page

Search Report from Ginger D. Roberts

S24 23 S23 NOT (S13 OR S17 OR S20)  
S25 113 S7(2S) (OUTSOURC? OR APPLICATION()SERVICE()PROVISION OR NET-  
SOURC? OR (RESOURCE OR INTERNET? OR INFRASTRUCTURE OR TECHNOL-  
OGY) (2N)SHARING)  
S26 64 S25 NOT PY>2000  
S27 28 RD (unique items)  
S28 28 S27 NOT (S23 OR S13 OR S17 OR S20)  
?

*all considered*

?t28/3,k/all

**28/3,K/1 (Item 1 from file: 15)**

DIALOG(R)File 15:ABI/Inform(R)

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01750213 04-01204

**Information systems outsourcing: A study of pre-event firm characteristics**

Smith, Michael Alan; Mitra, Sabyasachi; Narasimhan, Sridhar

Journal of Management Information Systems: JNIS v15n2 PP: 61-93 Fall 1998

ISSN: 0742-1222 JRNL CODE: JMI

WORD COUNT: 9738

...TEXT: Ratios

These metrics relate to the common stock issued by firms. The set measures the **dividends** the firm **pays** out to its shareholders. Dividend yield is the **dividend paid** per share expressed as a **percentage** of the **share** price. It represents the dividend return that shareholders receive for every dollar invested [40, 41, 55]. Dividend/sales is the total dollar value of **dividends paid** to shareholders as a percentage of revenue. It represents the percentage of a firm's...

...on the firm's stock value.

Limitations of the Metrics

These metrics have limitations. Firms **outsource** IS in response to certain conditions that exist in the firm and its environment at the time of **outsourcing**. These conditions are related to the **outsourcing** drivers and propositions stated in the previous section. We evaluate the existence of these conditions...

**28/3,K/2 (Item 1 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

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07797641 Supplier Number: 65161800 (USE FORMAT 7 FOR FULLTEXT)

**NOBLE GROUP INTERIM PROFIT JUMPS 378PCT.**

AsiaPulse News, p0709

Sept 12, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 670

... contract with Blue Circle Industries illustrates an underlying trend for some of our clients towards **outsourcing** the management of their raw material needs. The contract enables us to deliver a variety...

...first half of FY2000 and into the third quarter, the Group continued to repurchase a **number** of its **shares** on the open market. The share repurchase program has, since its inception, resulted in the repurchase of nearly 6% of the Group's shares, effectively representing a significant **dividend payment** to all shareholders. Expressed in book value per share, this equates to a dividend of...

**28/3,K/3 (Item 2 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

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07795688 Supplier Number: 65126882 (USE FORMAT 7 FOR FULLTEXT)  
**NOBLE GROUP'S INTERIM NET PROFIT JUMPS 378%.**  
PR Newswire, p0149  
Sept 11, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 666

... contract with Blue Circle Industries illustrates an underlying trend for some of our clients towards **outsourcing** the management of their raw material needs. The contract enables us to deliver a variety...

...first half of FY2000 and into the third quarter, the Group continued to repurchase a **number** of its **shares** on the open market. The share repurchase program has, since its inception, resulted in the repurchase of nearly 6% of the Group's shares, effectively representing a significant **dividend payment** to all shareholders. Expressed in book value per share, this equates to a dividend of...

**28/3,K/4 (Item 3 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07712988 Supplier Number: 64334646 (USE FORMAT 7 FOR FULLTEXT)  
**OTHER NEWS TO NOTE. (Brief Article)**  
BIOWORLD Today, v11, n159, pNA  
August 17, 2000  
Language: English Record Type: Fulltext  
Article Type: Brief Article  
Document Type: Magazine/Journal; Trade  
Word Count: 612

... unit and is investing \$100 million in bioinformatics. The move follows a \$1.5 billion **outsourcing** agreement to provide information technology infrastructure for Aventis SA, of Strasbourg, France.  
Luminex Corp., of...

...of Salt Lake City, will split its stock 2-for-1 Sept. 11, boosting the **number** of outstanding **shares** to 22 million. The split is in the form of a stock **dividend**, **payable** to shareholders of record as of Aug. 28.  
Sangamo BioSciences Inc., of Richmond, Calif., successfully...

**28/3,K/5 (Item 4 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07342696 Supplier Number: 62172238 (USE FORMAT 7 FOR FULLTEXT)  
**Hanover Compressor Directors Declare 2-For-1 Stock Split.**  
Business Wire, p1588  
May 18, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 324

The Board of Directors of Hanover Compressor Company (NYSE: HC), the leader in **outsourced** compression services for the natural gas industry, today declared a 2-for-1 split of...

...which would double the number of authorized common shares to 200,000,000.

The stock **dividend** will be **paid** to shareholders of record as of May 30, 2000. Following the split, the total **number** of outstanding **shares** will be approximately 58,453,000. The additional shares will be mailed or delivered on...

...acquisition leaseback basis to natural gas production, processing and transportation companies that are increasingly seeking **outsourcing** solutions. Founded in 1990 and a public company since 1997, its customers include premier independent...

**28/3,K/6** (Item 5 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07191308 Supplier Number: 61398459 (USE FORMAT 7 FOR FULLTEXT)  
**Biper's Shareholders Approve Dividend.**  
PR Newswire, p0650  
April 7, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 241

... technologically advanced communications service provider, today announced a profits capitalization, and, as a consequence, a **dividend payment** of 14,185,000 Class B shares from the company's repurchasing fund, representing 2.9 **percent** of **shares** outstanding, that was approved at a shareholders meeting held on Tuesday. **Dividends** will be **distributed** on March 27, 2000.

Oscar Camacho, CEO of Biper, said, "Biper began to execute a...

...soon provide sports, entertainment, and financial news. We are leveraging our Call Center by providing **outsourcing** services to other companies, and we have greatly expanded our distribution network," he added.

Biper...

**28/3,K/7** (Item 6 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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07105578 Supplier Number: 60080142 (USE FORMAT 7 FOR FULLTEXT)  
**Quanta Services Announces 3-For-2 Stock Split and Shareholder Rights Plan.**  
Business Wire, p0029  
March 14, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 706

... 153.33 on April 7, 2000 to give effect to the 3-for-2 stock **dividend payable** on that date. The Rights will be exercisable if a person or group (other than...

...each Right will entitle its holder to purchase, at the Right's exercise price, a **number** of common **shares** having a market value at that time of twice the Right's exercise price. Rights...

...uncertainties and assumptions including, among other matters, future growth in the electric utility and telecommunications **outsourcing** industry, and the ability of Quanta to complete acquisitions and to effectively integrate the operations...

28/3,K/8 (Item 7 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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06279521 Supplier Number: 54414287 (USE FORMAT 7 FOR FULLTEXT)  
**Financial: Unisys First-Quarter 1999 Earnings Per Share More Than Doubles  
Over Year Ago; Revenue Grows 10% on Continued Services Growth and  
Enterprise Server Demand. (Company Financial Information)**  
EDGE, on & about AT&T, pNA  
April 19, 1999  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 2042

(USE FORMAT 7 FOR FULLTEXT)  
TEXT:

...compared to net income of \$62.7 million in the first quarter of 1998.  
After **payment** of preferred **dividends**, the company's diluted earnings  
per share rose to 32 cents per common share compared...

...the first quarter. These calls eliminated 8.2 million shares of  
preferred stock, reducing the **number** of preferred **shares** outstanding by  
about 30% to 20.2 million and reducing annual preferred **dividend**  
**payments** by more than \$30 million. "These were important first steps  
toward our goal of eliminating...

...enterprise servers more than offset a decline, as expected, in personal  
computers. In 1998 Unisys **outsourced** the supply of PCs, laptops, and  
entry-level servers to focus on its strategic enterprise...of global  
information services including electronic business, systems integration  
including custom and "repeatable" application solutions, **outsourcing**,  
Microsoft Windows NT services, network services, and multivendor  
maintenance and support, coupled with enterprise-class...

28/3,K/9 (Item 8 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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05657143 Supplier Number: 50115398 (USE FORMAT 7 FOR FULLTEXT)  
**Bowne Raises Dividend Rate and Declares Two-for-One Stock-Split**  
PR Newswire, p0625NYTH092  
June 25, 1998  
Language: English Record Type: Fulltext  
Article Type: Article  
Document Type: Newswire; Trade  
Word Count: 321

... split, would be deemed to precede the two-for-one stock-split. Thus  
the cash **dividend** is to be **paid** based on the **number** of **shares**  
outstanding just prior to the stock-split, with the additional shares  
issued in connection with...

...Enterprise Solutions Incorporated, Bowne will also be one of the largest  
providers of data-management **outsourcing** services.

SOURCE Bowne & Co., Inc.

-0-

06/25/98

/CONTACT: Douglas F. Bauer, Counsel and...

January 27, 2003 4 14:38



28/3,K/10 (Item 9 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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05510088 Supplier Number: 48348792 (USE FORMAT 7 FOR FULLTEXT)  
**IMR Announces 3-For-2 Stock Split**  
PR Newswire, p310NYTU069  
March 10, 1998  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 291

The stock **dividend** shall be **payable** on or about April 3, 1998. Shareholders will receive one additional share of IMR common stock for every two shares of common stock held on the Record Date. The total **number** of **shares** outstanding after the split will be approximately 25.7 million.

The Company provides applications software **outsourcing** solutions for the Information Technology ("IT") departments of large businesses through an integrated network of global resources.

The Company's services, which it terms "transitional **outsourcing** " services, assist clients in the maintenance of mainframe-based legacy applications and in the transition...

...materials basis in order to optimize employee utilization and provide a potential source of future **outsourcing** contracts. For further information on the services offered by IMR, please visit IMR's site...

28/3,K/11 (Item 10 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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04969133 Supplier Number: 47300987 (USE FORMAT 7 FOR FULLTEXT)  
**Analysts International Corporation Reports Increases in Third Quarter Net Income, Revenues**  
PR Newswire, p415MNTU015  
April 15, 1997  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 722

... the services of both AiC technical employees and technical personnel from other firms. As the **outsource** manager, AiC is required to process billings from these other companies and also include them...

...these additional "pass-through" revenues, AiC's net margin for the quarter was 4.7 **percent** .

Net income per **share** and average shares outstanding for the three and nine months ended March 31, 1996, were...

...effect of the 2-for-1 common stock split in the form of a stock **dividend distributed** Sept. 30, 1996.

Analysts International Corporation, based in Minneapolis, provides a variety of computer software...

28/3,K/12 (Item 11 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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04391395 Supplier Number: 46441769 (USE FORMAT 7 FOR FULLTEXT)  
**UNITED STATES FILTER CORPORATION REPORTS RECORD YEAR END RESULTS AND  
ANNOUNCES A STOCK SPLIT**

News Release, pN/A

June 4, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 522

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...of \$.81 compared with last year's EPS of \$.51, a 59% increase. Weighted average **number** of **shares** outstanding increased to 24,309,000 from 15,026,000 a year ago. For the...

...common stock. The stock split, which will be effected in the form of a stock **dividend**, will be **payable** on July 15 to shareholders of record as of the close of business on June...

...filings. In addition, U.S. Filter is the leading international provider of service aleionization and **outsourced** water services, including the operation of water purification and wastewater treatment systems at customer sites.

**28/3,K/13 (Item 12 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2003 The Gale Group. All rts. reserv.

04203905 Supplier Number: 46148219 (USE FORMAT 7 FOR FULLTEXT)  
**HBO & COMPANY APPROVES INCREASE IN ITS AUTHORIZED COMMON STOCK AND DECLARES  
QUARTERLY DIVIDEND**

News Release, pN/A

Feb 14, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 173

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...of Directors approved an amendment to HBOC's Certificate of Incorporation that would increase-the **number** of **shares** of authorized Common Stock from 60,000,000 to 250,000,000. The amendment is...

...form of a stock dividend. Also at the meeting, it was determined that HBOC would **pay** its quarterly cash **dividend** of \$.04 (four cents) per share to stockholders of record on March 29, 1996, payable...

...enterprisewide patient care, clinical, financial and strategic management software solutions, as well as networking technologies, **outsourcing** and other services to healthcare organizations in the United States, United Kingdom, Canada, Australia and...

**28/3,K/14 (Item 1 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2003 The Gale Group. All rts. reserv.

10138218 SUPPLIER NUMBER: 20522880 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**IMR Reports First Quarter Earnings Results -- Revenue Up 119% and Net  
Income Up 279%**

PR Newswire, p423CGTH091

April 23, 1998

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 824 LINE COUNT: 00116

... Information Management Resources, Inc. ("IMR" or the "Company") (Nasdaq: IMRS) a leading provider of software **outsourcing** solutions for information technology departments of large businesses, today announced continued robust growth in revenue...

...0.04 per share for the 1997 first quarter. Earnings per share and weighted average **number** of **shares** outstanding have been adjusted for the 3-for-2 stock splits in the form of stock **dividends** **paid** by the Company on April 3, 1998 and July 10, 1997.

"Our business and market...

**28/3,K/15 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2003 The Gale Group. All rts. reserv.

07709862 SUPPLIER NUMBER: 16601123 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**TIGER DIRECT ENTERS INTO DEFINITIVE AGREEMENT WITH HANOVER DIRECT; Hanover To Make Initial Investment and Provide Interim Credit Facility to Tiger; Company Announces Preliminary Q4 And 1994 Results.**

Business Wire, p02281182

Feb 28, 1995

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 1365 LINE COUNT: 00124

... addition, Hanover will provide Tiger with infrastructure and management systems support, as well as various **outsourcing** services. Tiger's existing Board of Directors will be augmented by three Hanover designees, including...

...an approximately 22% equity interest in Tiger. The Preferred Stock will have a 10% annual **dividend payable** for three years in Tiger Common Stock valued at \$1.47 per share, and will...

...exercise prices of \$1.20, \$1.35 and \$1.50 per share, respectively.

Assuming the **payment** of stock **dividends** on the Debenture and/or Preferred Stock, the conversion of the Debenture or Preferred Stock...

...a 42% equity interest in Tiger for which Tiger will receive \$17,719,814. The **number** of **shares** of Common Stock issuable to Hanover may be subject to certain anti-dilution adjustments.

Hanover...

...abundant opportunities in the direct marketing business. Coupled with Hanover's infrastructure, management systems and **outsourcing** services, this agreement should set the stage for future revenue and profit growth."

"Our investment...

**28/3,K/16 (Item 3 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

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06480055 SUPPLIER NUMBER: 13174765 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**LUCAS' FRANK TURNER SPEAKS ON CONSOLIDATION OF THE INDUSTRY**

PR Newswire, p0621DC008

June 21, 1993

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 495 LINE COUNT: 00040

... to predict," he added.

"Opportunities for growth will exist as the airframe and engine companies **outsource** to a smaller group of preferred suppliers. Companies which prosper will have a record of...

...Lucas announced a number of contracts and preferred supplier agreements with its customers, including a **Revenue Sharing** Partnership Agreement on the Rolls-Royce Trent engine series in which Lucas has also taken a 3.5 **percent share** and an agreement in principal with Pratt & Whitney for a three year contract to develop...

**28/3,K/17 (Item 1 from file: 20)**  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

13368937 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Taiwan Semiconductor Manufacturing Company Ltd. Announces -2-**  
PR NEWSWIRE  
October 19, 2000  
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 1143

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... 2000 and issuance of 115,000,000 shares of ADR in June, 2000. Total weighted **number** of **shares** were 11,303,133K in 3Q00 and 9,990,850K in 3Q99 TAIWAN SEMICONDUCTOR MANUFACTURING...

**28/3,K/18 (Item 2 from file: 20)**  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

12090210 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**CPB Inc. Continues Record Earnings In Second Quarter**  
PR NEWSWIRE  
July 25, 2000  
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 1005

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Loan charge-offs \$652 \$480 Recoveries 156 178 Net loan charge-offs (recoveries) 496 302 **Dividend payout** ratio 28.30% 34.15% \*\* Annualized

**28/3,K/19 (Item 3 from file: 20)**  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

10403258  
**INDIAN NETIZENS TO GROW 95% BY 2004: SURVEY** (Internet subscriber base may **exceed 7.5 million by the end of 2003, says an IDC survey**)  
INDIA BUSINESS INSIGHT  
March 25, 2000  
JOURNAL CODE: WIBI LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 246

... period. Internet access rates are expected to fall as more basic

service providers enter into **revenue sharing** arrangements with **Internet** service providers, by the first quarter of 2001. By 2002, most ISPs are expected to...

28/3,K/20 (Item 4 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

10383899 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Admiral PLC - Rec.offer by CMG - Part 2**

REGULATORY NEWS SERVICE

April 03, 2000

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 7907

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... trade, transport and industry, telecommunications, media, energy, utility and government sectors. The Group also provides **outsourced** business services ranging from payroll processing and personnel administration to call centres and networked systems...all rights now or hereafter attaching thereto, including the right to receive and retain all **dividends** and other **distributions** declared, made or paid hereafter, other than the final dividend of 2.73 pence per...

...pari passu in all respects with existing CMG Shares, including the right to receive all **dividends** and other **distributions** declared, made or paid hereafter, save that the New CMG Shares will not rank for...

... and therefore it is intended that the terms of the Offer will provide for the **number** of New CMG **Shares** to be issued pursuant to the Offer to be adjusted accordingly. Certificates for New CMG...

28/3,K/21 (Item 5 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

09517958 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Anglogold Ltd - 4th Quarter & Final Results**

REGULATORY NEWS SERVICE

February 10, 2000

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 5873

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... for UK pounds for Australian dollars Dividend warrants posted Thursday, 30 March Thursday, 30 March **Payment** date of **dividend** Friday, 31 March Friday, 31 March To holders of American Depositary Shares (Each American Depositary...

... Friday, 25 February Approximate date for currency conversion into US dollars Friday, 31 March Approximate **payment** date of **dividend** Monday, 10 April For illustrative purposes, the **dividend payable** on an American Depositary Share was equivalent to 87.08 (1998: 63.85) US cents...

28/3,K/22 (Item 6 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter  
(c) 2003 The Dialog Corp. All rts. reserv.

07587851 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Quality Software - Rights Issue/Interim Results**

REGULATORY NEWS SERVICE

September 30, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 5283

... be the reinvestment of cash resources. Consequently, the Board has decided not to recommend the **payment** of an interim **dividend**. Operational review Our UK operation maintained excellent progress with increased business from both new and...shares of 13,679,623 (30 June 1998: 13,634,219) being the weighted average **number** of ordinary **shares** in issue during the period. The diluted earnings per share is based on profit after...

...	June 31	December 1999	1998	1998	#'000	#'000	#'000	(Unaudited)
(Unaudited)	(Audited)	Basic	weighted	average	<b>number</b>	of	<b>shares</b>	
13,679,623	13,634,219	13,641,451	Dilutive	potential	ordinary	shares:		

Employee share...

**28/3,K/23 (Item 7 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

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06850506 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Bodycote Intl. PLC - Interim Results**

REGULATORY NEWS SERVICE

August 18, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 2243

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... based on earnings of #27,477,000 (1998: #26,439,000) and on the average **number** of **shares** in issue during the half year amounting to 257,121,766 (1998: 251,563,635...

**28/3,K/24 (Item 8 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

06415599

**Royalblue Group - Interim Results**

REGULATORY NEWS SERVICE

July 26, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3671

... shareholders divided by 27,106,266 ordinary shares (1998 - 26,354,175 ordinary shares). The **number** of **shares** is based on the weighted average **number** of **shares** in issue during the year less the shares owned by the royalblue group plc Employee Benefit Trust. The **number** of **shares** in issue at 30 June 1999 was 28,807,700 (1998 - 27,846,620). The...

**28/3,K/25 (Item 9 from file: 20)**

DIALOG(R)File 20:Dialog Global Reporter

(c) 2003 The Dialog Corp. All rts. reserv.

05044694

**Students attack Caltex housing complex in Riau**

JAKARTA POST, p2

April 21, 1999

JOURNAL CODE: FJKP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 389

...between provincial and central governments. One section of the bill regulates a new formula for **revenue sharing**. The natural **resource**-rich provinces of Riau, Aceh and Irian Jaya have repeatedly demanded the government decide on a fairer **revenue sharing** deal. (jsk/amd)

**28/3,K/26 (Item 1 from file: 613)**

DIALOG(R)File 613:PR Newswire

(c) 2003 PR Newswire Association Inc. All rts. reserv.

00441115 20001019NYTH042 (USE FORMAT 7 FOR FULLTEXT)

**Taiwan Semiconductor Manufacturing Company Ltd. Announces Third Quarter Results for the Period Ended September 30, 2000**

PR Newswire

Thursday, October 19, 2000 10:09 EDT

JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 3,569

...Tel: 886/3/578-0221 <http://www.tsmc.com.tw>

(1) Including resale of wafers **outsourced** to joint ventures:

WaferTech,

Vanguard.

(2) Earnings per share for 3Q99 have been restated to reflect a 28% increase in stock dividend in employee **profit sharing** of 172,120,825 shares in May, 2000 and issuance of 115,000,000 shares of

ADR in June, 2000. Total weighted **number** of **shares** were 11,303,133K in 3Q00 and 9,990,850K in 3Q99

TAIWAN SEMICONDUCTOR MANUFACTURING...

**28/3,K/27 (Item 1 from file: 624)**

DIALOG(R)File 624:McGraw-Hill Publications

(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

00796365

**SNYDER COMMUNICATIONS - SHORT TERM BUY**

S&P's Emerging & Special Situations September 16, 1996; Pg 20; Vol. 16,

No. 9

Journal Code: ESS

ISSN: 0882-5440

Section Heading: NEW AND NOTEWORTHY

Word Count: 810 \*Full text available in Formats 5, 7 and 9\*

TEXT:

... corporate purposes. Long term debt will be nominal and the company does not intend to **pay** cash **dividends**. CEO Daniel M. Snyder and COO Michele D. Snyder, brother and sister, will own 32% and 11% of the **number** of **shares** outstanding after the offering, and Mort Zuckerman and Fred Drasner, respectively Editor-in-Chief and...

... the levels of comparables. We believe the high valuations reflect the confidence investors have that **outsourcing** of marketing services is a

major trend, and that these firms can finance future growth...

28/3,K/28 (Item 1 from file: 13)  
DIALOG(R) File 13:BAMP  
(c) 2003 Resp. DB Svcs. All rts. reserv.

01038347 01005991 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Qualified Workers: Finding Them and Keeping Them**

(Employee motivation, training, outsourcing and improvements in technology are all being used by small businesses to find and keep qualified employees)

Business Credit, v 99, n 3, p 47

March 1997

DOCUMENT TYPE: Journal; Guideline ISSN: 0897-0181 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 293

(USE FORMAT 7 OR 9 FOR FULLTEXT)

**TEXT:**

...a lack of qualified workers and increased competition, small businesses are focusing on employee motivation, **outsourcing**, training and technological improvements. Increasingly, small business owners are motivating and rewarding employee performance with...

...to reaching financial goals.

For the first time in five years, more than half (53 **percent**) of small business **owners** offered bonuses to employees. Also, 62 **percent** of small firm **owners** consider rewards tied to performance, such as bonuses, commissions and incentives, the most effective way to motivate and retain employees. **Profit - sharing** is also being more widely used, with 23 percent of small businesses offering these programs...

...rise from 16 percent reported in 1993. In addition to these financial-based incentives, 63 **percent** of small business **owners** see conveying respect and value as an effective way to motivate and retain their employees...

?



?t 01750213/9

01750213/9

DIALOG(R)File 15:ABI/Inform(R)

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01750213 04-01204

**Information systems outsourcing: A study of pre-event firm characteristics**

Smith, Michael Alan; Mitra, Sabyasachi; Narasimhan, Sridhar

Journal of Management Information Systems: JMIS v15n2 PP: 61-93 Fall

1998 ISSN: 0742-1222 JRNL CODE: JMI

DOC TYPE: Journal article LANGUAGE: English LENGTH: 34 Pages

SPECIAL FEATURE: Charts Appendix References

WORD COUNT: 9738

**ABSTRACT:** Researchers in information systems (IS) propose several reasons why firms outsource their IS, including reducing costs, generating cash, focusing on core competencies, and gaining access to technical expertise. These assertions are examined by comparing the financial characteristics of firms that enter into large-scale IS outsourcing agreements with those of other firms in their respective industries prior to outsourcing. A year-by-year comparison around the time of outsourcing indicates that firms that outsource their IS have significantly lower overhead costs, lower cash reserves, and higher debt before the outsourcing event. Analysis of changes in financial characteristics reveals an increase in long-term debt and financial leverage and declining growth rates prior to the outsourcing event. It is argued that firms enter into large-scale IS outsourcing agreements primarily to reduce costs and to generate cash.

**TEXT:** Headnote:

**ABSTRACT:** Researchers in information systems (IS) propose several reasons why firms outsource their IS, including reducing costs, generating cash, focusing on core competencies, and gaining access to technical expertise. We examine support for these assertions by comparing the financial characteristics of firms that enter into large-scale IS outsourcing agreements with those of other firms in their respective industries prior to outsourcing. A year-by-year comparison around the time of outsourcing indicates that firms that outsource their IS have significantly lower overhead costs, lower cash reserves, and higher debt before the outsourcing event. Analysis of changes in financial characteristics reveals an increase in long-term debt and financial leverage and declining growth rates prior to the outsourcing event. We argue that firms enter into large-scale IS outsourcing agreements primarily to reduce costs and to generate cash. Consequently, they are more likely to outsource when they have lower cash reserves, higher debt, or declining growth. The management objectives stated in the

**Headnote:**

annual reports of these companies at the time of outsourcing corroborate our major findings.

**KEY WORDS AND PHRASES:** information systems governance, information systems outsourcing, information technology outsourcing.

**WE DESCRIBE A STUDY OF THE FINANCIAL CHARACTERISTICS OF FIRMS** that enter into large-scale information systems (IS) outsourcing agreements. In this context, outsourcing refers to the use of external agencies to process, manage, or maintain internal data and to provide information-related services. In contrast to the formerly limited scope and scale of these activities, current practice has grown to encompass multiple systems and can represent a "significant transfer of assets, leases, and staff to a

vendor" [27, 28]. Consequently, large-scale IS outsourcing can have a major effect on a firm's cost of operations, cash flow, productivity, profitability, and growth prospects.

Interest in IS outsourcing increased after Kodak's IS outsourcing activities in 1989,<sup>1</sup> when the responsibility for a significant portion of Kodak's information systems was transferred to IBM and other vendors. Researchers have used interviews and questionnaires to examine managers' perceptions of outsourcing, what they choose to outsource, and what constitutes good practice [2, 29, 37]. Some studies analyze specific IS outsourcing cases, such as those of British Petroleum [9] and Continental Bank [19]. A few researchers have proposed theoretical models of the IS outsourcing decision process, sometimes validating them through empirical analysis [31, 32, 58].

Some studies have used publicly available data, such as IS outsourcing announcements in the Wall Street Journal or financial data from the Center for Research in Securities Pricing (CRSP) and Compustat. For example, the relationship between the degree of IS outsourcing and the firm's cost structure has been described [33]. Some work indicates that the IS outsourcing decision is motivated more by internal influence (or imitative behavior) than by external influence among organizations [34], while other work points to a mixture of internal and external influence [18]. An event study [6, 12] has documented a positive stock market reaction to IS outsourcing announcements [35].

Researchers have suggested several reasons why firms outsource their IS. These key drivers include financial reasons, such as reducing costs, generating cash, and replacing capital outlays with periodic payments. Firms also outsource IS to simplify the management agenda and focus on their core competencies. Technical reasons for outsourcing, such as improving the quality of IS, gaining access to new talent and technology, and the easy availability of vendors with expertise and economies of scale have also been proposed. "Political" reasons for outsourcing include dissatisfaction with the IS department and the chief information officer, viewing IS as a support function, pressure from vendors, and a desire to follow a trend that has received wide coverage in the popular press.

Previous research in this area has focused mainly on case studies, interviews, and questionnaires to develop a comprehensive list of the key drivers of IS outsourcing. In this study, we seek empirical support for these key drivers by analyzing publicly available financial data to compare firms that have entered into large-scale IS outsourcing agreements with other firms in their respective industries. The outsourcing incidents we examine occurred between 1988 and 1994. We present two types of analysis. To detect differences between these firms and their industries around the time of outsourcing that may explain the motivation for outsourcing, we compare the incident firms (firms that have outsourced their IS and were chosen for this study) with others in their respective industries, on a year-by-year basis, for the four years leading up to the implementation of their IS outsourcing agreements. Second, to detect major trends in these firms (such as declining profitability, declining sales growth rates, etc.) at the time of outsourcing, we analyze changes in their financial characteristics immediately prior to the outsourcing event. For example, this may uncover instances in which firms that outsource IS may not differ significantly from their industries in terms of profitability in a given year, but a significant number of such firms may suffer a relative decline in profitability.<sup>2</sup>

Analyzing the determinants of IS outsourcing is complicated by the fact that outsourcing takes many forms. Assuming that the most drastic actions are driven by the most extreme conditions, we examined only firms that

entered into large-scale outsourcing agreements. We explain later the criteria used to select the incident firms.

Our results indicate that firms that entered into large IS outsourcing agreements (incident firms) had lower overhead expenses, declining growth rates, lower cash reserves, and higher debt than other firms in their industries. Changes in financial characteristics immediately before outsourcing reveal relative increases in long-term debt and financial leverage. We did not find significant differences or trends in their profitability. We also did not find any evidence that IS outsourcing was part of a larger, organization-wide effort to focus on core competencies. The evidence leads us to conclude that firms primarily outsource their IS to reduce costs or generate cash, for example, when they face declining growth rates, higher debt, and lower cash reserves.

#### Outsourcing Drivers and Conceptual Framework

WHILE THE IS OUTSOURCING LITERATURE IDENTIFIES MANY REASONS why firms outsource IS, a few themes emerge. We classify the drivers of IS outsourcing into five categories: cost reduction, focus on core competence, liquidity needs, IS capability factors, and environmental factors. These categories, shown in Table 1, are not exhaustive but identify the major drivers of IS outsourcing.

#### Cost Reduction

Cost reduction and control are often given as reasons for outsourcing IS [1, 2, 29, 32, 33, 37, 47]. It is commonly believed that an outside vendor can provide the same level of service at a lower cost than the internal IS department. The often-cited rationale is that the vendor typically has better economies of scale, tighter control over fringe benefits, better access to lower-cost labor pools, and more focused expertise in managing IS. It must be acknowledged, however, that cost reduction through IS outsourcing is controversial, especially because the vendor often maintains the identical infrastructure in terms of equipment and personnel and has to make a profit through the arrangement [28]. Nevertheless, case studies and anecdotal evidence suggest that IS outsourcing is often perceived by managers to be a means to reduce IS costs.

#### Focus on Core Competence

Companies may outsource their IS to simplify the management agenda and focus on the firm's core business [9, 29, 37, 47, 53]. Senior executives often consider the IS function a commodity service, best managed by a large supplier. Effective IS management requires senior management commitment and expertise. If managers do not see a strategic role for IS, then IS outsourcing is often viewed as a means of conserving managerial effort and focusing on areas with greater strategic potential. Also, firms can outsource a significant portion of the IS infrastructure, while still retaining those aspects (such as critical applications development) that are viewed as strategic.

#### Cash Needs

Companies often outsource IS to generate cash [29, 37]. An important part of many IS outsourcing agreements is an introductory cash payment by the vendor for the tangible and intangible IT assets of the client. The vendor then uses this infrastructure (and may also hire the IS staff of the client) to provide contract services to the client and others. This initial payment would be particularly attractive to firms burdened with short-term liabilities and higher debt. For a firm considering divestiture, outsourcing can liquefy an asset that is unlikely to be recognized in the

deal [37]. Firms considering acquisitions may consider outsourcing as a means of generating capital to partially fund the acquisition.

#### IS Capability Factors

IS capability factors may also motivate outsourcing [2, 14, 29, 33, 37, 47, 53, 58]. Because of rapid technological advances, a firm's IS department may lack current technical expertise and equipment. Outsourcing can also be used to create or retool an IS infrastructure without substantial capital investments. Sometimes outsourcing follows the failure of a major system or a breakdown in IS performance, resulting in financial losses for the company. For example, Massachusetts Blue Cross and Blue Shield's decision to outsource was motivated by the failure of major systems development projects and severe financial losses [37]. Internal politics, dissatisfaction with the IS department, lack of trust in the CIO, and inadequate service from the IS department are a few of the other reasons why firms outsource IS.

#### Environmental Factors

Environmental factors often play a role in the outsourcing decision [18, 29, 34, 35, 37]. These include factors that are not specific to the firm, but exist in its industry or in the economy at the time of outsourcing. The decision to outsource IS may be driven by imitative behavior among firms [29, 34, 37] or by a mix of external media, vendor pressure, and internal communications at the personal level among managers [18, 37]. After the Kodak outsourcing decision, many large firms began to view IS outsourcing as a viable alternative. The availability of qualified vendors willing to provide the service, pressure from vendors, positive stock market reaction to the phenomenon [35], and extensive coverage in the popular press are other factors that also influence the decision.

#### Propositions

FIRMS THAT OUTSOURCE IS DO SO IN SPITE OF the significant risks associated with the practice. Prominent risks associated with IS outsourcing include the loss of in-house IT capability, loss of power with respect to the vendor, hidden costs, technological obsolescence, loss of innovative ability, and the loss of key IS employees [ 11 ]. The fast pace of technological change makes it difficult to design contracts that cover all future aspects of the arrangement. Even large companies may enter into IS outsourcing agreements that are contrary to their own interests [7]. The trade literature cites several examples of companies that have painstakingly reversed their IS outsourcing decisions [7, 17]. In short, large-scale IS outsourcing can have a major impact on a firm's long-term profitability, cost structure, and ability to use IS as a strategic resource.

Why do some firms outsource their IS while others in their industries retain the function in-house? The propositions examined in this paper share a common assumption: that firms that outsource a large part of their IS infrastructure in spite of the risks associated with the arrangement do so because they differ from other firms in their industries with respect to the key drivers discussed earlier. We present four propositions regarding these differences.

(Table Omitted)

Captioned as: Table 1.

Cost reduction is an often-cited motivation for outsourcing [29]. Thus, firms that choose to outsource IS in spite of the associated risks must be more cost-conscious than other firms in their industries. A greater need to

reduce costs may arise from lower growth opportunities, higher debt, or falling profitability. In such cases, IS outsourcing is part of a larger cost-cutting effort for the entire company.

Proposition 1: Firms that enter into large-scale IS outsourcing arrangements are more cost-conscious (have a greater need to reduce costs) than other firms in their industries.

Firms are more likely to accept the risks associated with IS outsourcing if the event is part of an organization-wide effort to focus on their core competence and sell non-core assets. For such firms, IS outsourcing is not performed in isolation, but as part of a larger effort [37]. For example, in the well-known Kodak example, IS outsourcing was initiated as part of an organization-wide effort to focus on the core [1]. The criteria used to evaluate IS outsourcing are similar to those used to consider outsourcing other noncore areas.

Proposition 2: Firms enter into large-scale IS outsourcing arrangements as part of an organization-wide effort to focus on their core competency.

The large initial payment by the vendor for the IS assets of the firm is an important part of many IS outsourcing arrangements [37]. Firms that find this payment attractive are more likely to outsource IS in spite of the risks. Such firms would have a greater need to generate cash than others in their industries, such as when having low cash reserves, higher debt, and consequently higher debt service payments.

Proposition 3: Firms that enter into large-scale IS outsourcing arrangements have a greater need to generate cash than other firms in their industries.

It has been asserted that IS outsourcing is a "game for losers" and that firms that outsource IS are often plagued by low profitability and performance [57]. Empirical evidence also suggests that the stock market reacts favorably to IS outsourcing announcements [35]. Therefore, firms with low profitability may outsource IS for short-term reductions in cost or to send a positive message to their shareholders.

Proposition 4: Firms that outsource IS have lower profitability than other firms in their industries.

These propositions are not intended to be exhaustive and are naturally restricted to those that can be directly or indirectly tested through publicly available financial data. Nevertheless, they have wide support in the academic and trade literature, and illustrate the major determinants of IS outsourcing as stated in that literature.

#### Firm Financial Metrics

There are two approaches to providing empirical support for the key drivers of IS outsourcing and the propositions outlined above. In-depth case studies of a few prominent IS outsourcing arrangements [2, 9, 19, 28] require the collection and analysis of internal company data through surveys and questionnaires to determine management perceptions about the motivations for outsourcing. The second approach involves the analysis of publicly available financial data for a larger number of companies involved in IS outsourcing arrangements [33, 35].

We take the latter approach for several reasons. First, the IS outsourcing literature includes primarily case studies [2, 19, 28, 37]. Studies of published financial data are rare. Second, audited financial data provide a more objective evaluation of a firm's performance and characteristics than

the perception-based intermediate metrics typically used in case studies. Third, the research is more easily reproducible. Fourth, it is easier to deal with a larger sample using this method than when using in-depth case studies.

On the other hand, in choosing metrics, we are largely limited to what is available in public databases. Thus, many firm characteristics that might shed light on the motivations for outsourcing can only be described indirectly. In-depth case studies can provide richer and more complete data for the few firms that are investigated. Further, financial data pertain to the firm as a whole and not just to the IS department. Thus, the metrics that such data support might be far removed from IS outsourcing.

We derive a set of performance metrics from a review of the literature on strategic information systems [5, 42, 51], strategic management [38, 50], and finance [21, 22, 44, 45]. To ease presentation, we group the firm performance metrics into six categories [5]: cost efficiency, productivity, profitability, growth, cash management, and market ratios. The purpose of these metrics is to provide a comprehensive view of the financial characteristics of the firm at the time of outsourcing. Table 2 tabulates and describes the metrics and their categories.

#### Cost Efficiency Metrics

Cost efficiency metrics describe the ratio of outputs to inputs. They have been widely used in research on strategic IT [3, 42, 51, 52], strategic management [10, 26], and finance [21, 54]. Output is measured through the total revenue or sales of the company. (See [42] for a discussion of the pros and cons of using sales as a proxy for firm size.) Inputs are measured through total costs and overhead costs incurred to generate outputs. The two measures of cost efficiency used in this paper are operating expense (COGS + SG&A) and overhead expense (SG&A), both expressed as a percentage of sales to enable us to compare firms of different sizes. Operating expense is a comprehensive measure of a firm's cost of operations (excluding depreciation, taxes, and extraordinary items), while SG&A measures the firm's indirect expenses [21, 42].

#### Productivity

(Table Omitted)

Captioned as: Table 2.

These metrics also represent ratios of outputs and inputs. Output is measured through the total revenue or sales of the company, while inputs are measured through the number of employees and total assets required to generate the output. We adopt two widely used [5, 22, 23, 51] measures of productivity: sales/employee (employee productivity) and sales/assets (asset productivity).

#### Profitability

Profitability is arguably the most important criterion for evaluating the performance of a firm. Profitability metrics measure the return that the firm's owners receive from their investments. They have been widely used in research on IS [5, 24, 36], strategic management [10, 39], and finance [45]. We use return on assets [5, 10, 16, 45], return on equity [16, 24, 36, 46], and operating margin [22, 42] to represent profitability. All are based on operating income before taxes, depreciation, and extraordinary items to better isolate the results from unusual situations and differences in accounting practices across firms [21].

## Growth

Growth is one of the fundamental competitive strategies used by firms [48]. The yearly percentage change in sales is a direct measure of a firm's current growth rate [5, 10, 24, 46]. Other possible measures in this category would include asset growth rates and employee growth rates. We use sales as the measure of firm size because it is not affected by the capital-labor mix of the inputs.

## Cash Management

Cash management metrics indicate the degree of the firm's liquidity and the extent of its use of debt financing. We measure liquidity through the amount of cash and other liquid assets the firm maintains as a percentage of sales [46]. We measure the amount of debt the firm carries through total liabilities as a percentage of sales [24, 44], current liabilities as a percentage of sales [23, 44, 51], long-term debt as a percentage of sales [44], and financial leverage [23, 45, 46].<sup>3</sup>

## Market Ratios

These metrics relate to the common stock issued by firms. The set measures the dividends the firm pays out to its shareholders. Dividend yield is the dividend paid per share expressed as a percentage of the share price. It represents the dividend return that shareholders receive for every dollar invested [40, 41, 55]. Dividend/sales is the total dollar value of dividends paid to shareholders as a percentage of revenue. It represents the percentage of a firm's revenue that it returns to shareholders as dividends [40, 41, 55]. The market-to-book ratio is the total value of shareholders' equity divided by the book value of the firm [36, 46]. It measures the premium placed by the market on the firm's stock value.

## Limitations of the Metrics

These metrics have limitations. Firms outsource IS in response to certain conditions that exist in the firm and its environment at the time of outsourcing. These conditions are related to the outsourcing drivers and propositions stated in the previous section. We evaluate the existence of these conditions through their impact on the financial metrics chosen.

Two problems, however, may arise when using public financial data. First, other events and conditions that are unrelated to outsourcing can affect the metrics investigated. To address this problem, we "industry-adjust" the value of the metrics for each firm [5, 22, 54]. That is, we use deviations from industry medians instead of the "raw" values of the metrics. The rationale behind this approach is that conditions unrelated to outsourcing will exist uniformly across the industry and will not be peculiar to firms that outsource IS. Thus, subtracting the industry median partially removes the impact of these conditions on the metrics chosen. Second, the conditions that foster outsourcing may reveal themselves through metrics that are not analyzed in this study. Once again, the problem is addressed by limiting the analysis to a few specific propositions that can be reasonably evaluated through the metrics chosen and selecting the metrics after a careful analysis of past literature.

Since the financial metrics chosen can provide only indirect evidence, it is important to use several indicators to investigate each proposition. After presenting the results of the analysis of financial metrics, we discuss how these metrics support or fail to support the propositions. That analysis highlights how firms that outsource IS differ from their industries with respect to these metrics. This provides the reader with an understanding of all the evidence so that he or she can better judge the

strength and validity of our arguments regarding the propositions.

#### Sample and Data Sources

IS OUTSOURCING INCIDENTS WERE IDENTIFIED USING KEY WORD SEARCHES of the Business Index (a product of the Information Access Company), and the ABI Inform and Business Dateline databases accessed on-line through the State of Georgia's GALILEO system. Key words, such as "contract" and "facilities management," were used to identify incidents that occurred before the term "outsourcing" became common. Over two hundred announcements were identified that appeared between 1988 and 1993 in a variety of publications, such as the Wall Street Journal, the New York Times, Business Dateline, and various business journals.<sup>4</sup>

Because key words, such as "complete" and "total," proved ineffective for excluding small IS outsourcing incidents, the authors examined each article. Only ninety-one were judged to be large-scale outsourcing contracts. "Large-scale" was defined in several ways. For example, a contract for several million dollars per year, or the presence of a phrase such as "will manage the company's data processing activities," or "retail systems management contract," where the customer is a major retailer, or "manage most of its information systems" qualified the agreement as large-scale.

Two main classes of announcements were excluded. Announcements that only involved contracts to provide telecommunication services were excluded because firms routinely outsource such services. Likewise, announcements involving contracts for the development or operation of a specific system were also excluded unless that system was central to the firm's operation (as mentioned before). We obtained financial data for these firms from Compustat. However, some companies in the announcements were not present in Compustat, and some were wholly owned subsidiaries or joint ventures for which no separate financial data were available. In eight cases, the parent company (for which the incident firm was the major subsidiary) was used in the analysis. To control for national macroeconomic effects, only firms with headquarters in the United States were selected. Twenty-nine companies remained in the final sample. We refer to these as incident firms. Appendix A describes in detail the outsourcing incidents used in this study.

Had this research focused on the impact of IS outsourcing on the incident firms, it would have been necessary to exclude firms with other major events in the time period of the study. Otherwise, it would have been difficult (or impossible) to separate the effects of such events from the effects of outsourcing IS. However, this study focused on the determinants of IS outsourcing. Other events that occurred around the time of outsourcing may have played a major role in the outsourcing decision. Many such events would manifest themselves through one or more of the financial metrics chosen for this study. Thus, we made no attempt to eliminate firms that had other major events during the period of the study.

#### Accounting for Industry Effects

To compare firms in different industries, we must account for industry effects on our financial metrics. A common approach in accounting and finance research [22, 46, 54] is to form a control group for each incident firm from other firms in its industry. The performance metrics for the incident firms are then industry-adjusted by subtracting the mean or median of that metric for the firm's control group. Two approaches are commonly used to construct the control groups. The first and more commonly used includes all other firms in the same industry as the firm's control group [22, 46, 54]. In the second approach (the use of matched pairs), one firm that most closely matches the incident firm in terms of size and pre-event



performance is chosen as the control and postevent deviations in performance are measured.

We follow the industry-compare-group approach for several reasons. First, the median of the industry provides a better indicator of typical industry performance than the value of the performance metric for one selected firm. Second, the matched-pairs approach is greatly affected by the choice of the control firm, and the results obtained might change dramatically if another control firm were chosen instead. With large sample sizes, this concern is somewhat mitigated because the results are less influenced by any one specific control firm selected. However, our sample size was small. Third, although the incident firms had outsourced a significant part of their IS, many other firms in the industry (not included in our sample) might have also outsourced IS. Thus, we might have unwittingly matched an incident firm with a control firm that had also outsourced IS. The industry median is a better reflection of typical industry performance with typical levels of IS outsourcing. Finally, the matched-pairs approach is more appropriate in determining the effects of an event (such as outsourcing) on performance because it chooses a firm that most closely matches the incident firm in terms of pre-event performance, size, and other characteristics, and looks for postevent deviations in performance. However, the effect of outsourcing is not the primary focus here.

On the other hand, the industry-compare-group approach has a significant drawback. The incident firms in our sample were much larger in size, measured as sales, than the median firm in their industries. This raises the possibility of a "size effect" driving the results we obtained. To address this problem, we formed two control groups. The first control group for each incident firm included all firms in Compustat in the same four-digit SIC (Standard Industry Classification) code [22, 46]. The size of this control group ranged from as low as 5 for some incident firms to 263. The second control group included only the top 50 percent of firms (in terms of revenue) in the same four-digit SIC code. Of course, this reduced the size of the control (to as low as 3 for some firms), thereby reducing our faith in the industry parameters estimated. Table 3 shows the median difference in size between the incident firms and their control group medians. While the second control group reduces the size difference, it is nonetheless present. This is an unavoidable limitation of this study, but we believe that it does not seriously compromise our results.

#### The Data Set

We obtained all the data required to calculate the metrics from Compustat. For each metric, for each year in 1985-95, the median value was computed for each industry control group. The median was used instead of the mean because it is less influenced by outlying data points.

For each incident firm, for each metric, the median value of the firm's industry control group was subtracted from the value of the firm's metric for each year in 1985-95. Obviously, some of these industry-adjusted values were positive and others negative. Since there were twenty-nine incident firms, this created a 29 (firms) by 11 (years) table of values. However, not all data were available for all firms for all years.

#### The Research Window

For each incident firm, we identified the year of IS outsourcing from the article that announced the event. We assumed that implementation occurred in the year of the announcement, except when the announcement was made in the latter third of the year. In those cases, we assumed that the implementation occurred in the following year. The year of implementation was designated Year 0 for each incident firm, and the data for all firms

was aligned using their respective Year 0. The research window (four years) for each firm reported here included three years before, through the year of the IS outsourcing event. Further, we calculated two additional columns of values that represented changes in these metrics. We describe these columns later.

## Analysis and Results

SINCE THE SMALL SAMPLE SIZE DID NOT ALLOW US to make standard assumptions about the underlying population of differences, we did not use the t-test for analysis. Instead, we used the nonparametric Wilcoxon signed-rank test to determine whether the number of firms that outperformed the industry median was significantly different from the number of firms that underperformed the median.<sup>5</sup> The Wilcoxon test deals only with the signs and ranks of the industry-adjusted values and not with their magnitudes, so it is not influenced by outlying data. We report here the results obtained for each financial metric category using all firms in the same four-digit SIC code as the control group. The results obtained using the second control group (top 50 percent of firms in size in the same four-digit SIC classification) are similar, and are shown in appendix B.

## Cost Efficiency

Table 4 shows the results obtained for the cost-efficiency metrics. For the four-year window (-3 to 0), the table shows the median industry-adjusted value for each metric, along with the level of significance based on the two-tailed Wilcoxon signed-rank test. For example, in year-3, the median incident firm achieved a SG&A/sales ratio that was 3.9 percent less than its industry median. The last two columns of the table show the change in the value of the metrics. The -3 to -1 column is computed by subtracting the industry-adjusted (Year-3) value from the (Year-1) value for each incident firm. The Wilcoxon signed-rank test is then used to determine whether a significant number of incident firms experienced a decline (negative value) or an increase (positive value) in the value of that metric immediately prior to outsourcing.

(Table Omitted)

Captioned as: Table 3.

The results indicate that a significant number of incident firms had lower overhead costs (SG&A/sales) compared with their industries. No significant trends are apparent from the table with respect to these metrics.<sup>6</sup> Thus, incident firms are more cost--conscious (overhead costs) when compared with other firms in their industries.

## Productivity

Table 5 shows the results obtained with the employee and asset productivity metrics. The table indicates that incident firms did not differ from their industries with respect to these metrics. Also, no significant trends were noted. It appears that incident firms did not use fewer employees or fewer assets relative to sales to generate output than other firms in their industries.

## Profitability

Results for firm profitability metrics are presented in Table 6. We detected no significant differences in firm profitability for any year and no significant trends. Note that operating margin (a profitability metric) is  $I - (OExp/sales)$  and is tested through that  $OExp/sales$  metric in Table 4. Certainly, from Table 6, the incident firms do not appear to be "in

trouble" or plagued by low profitability.  
Growth

Results for the growth metric are shown in Table 7. We detected no significant differences in yearly percentage change in revenue (growth rate) between incident firms and their respective industries. However, a significant number of incident firms had declining growth rates (the -3 to -1 column) immediately prior to outsourcing.

#### Cash Management

Table 8 shows that incident firms differ significantly from their respective industries in terms of the cash management metrics. A significant number of incident firms were more highly leveraged (made greater use of debt financing) than their respective industries for all years in the research window. A significant number of incident firms also had higher long-term debt as a percentage of sales. The results suggest that the higher liabilities were a consequence of higher long-term debt and not higher current liabilities. Further, a significant number of incident firms had lower cash reserves as a percentage of sales than their respective industries in the years before the outsourcing. There was also an increase in financial leverage, long-term debt, and total liabilities immediately prior to outsourcing. Consequently, they had higher precommitted cash and less discretionary funds. The table presents strong evidence that incident firms had a greater need to generate cash than others in their industries, based on their higher and increasing debt burden.

#### Market Ratios

Table 9 shows the computational results for the market ratios. We find compelling evidence that incident firms paid out more dividends than other firms in their industries, in terms of both the dividend yield and the total dividend paid as a percentage of sales. However, the market-to-book ratios for incident firms were not significantly different and no trends were apparent. Thus, overall, the market did not place a premium or discount on the stocks of these firms.

#### Revisiting the Propositions

THE FINANCIAL METRICS INVESTIGATED IN THIS STUDY can only provide indirect evidence to support the propositions. To address this problem, our approach to mapping the metrics to the propositions had three important characteristics.

First, we sought corroborating evidence for each proposition from multiple metrics before reaching our conclusions. We also explicitly discussed the limitations. Obviously, our faith in the conclusions is enhanced if we find support for the propositions from several directions. This also reduces (though it does not eliminate) the possibility that our conclusions are erroneously based on the impact of unrelated events on the financial metrics.

(Table Omitted)

Captioned as: Table 4.

(Table Omitted)

Captioned as: Table 5.

Table 6.

Table 7.

Second, we used prior research in accounting, finance, and IS to support the mapping of the financial metrics to the propositions. When reaching conclusions based on indirect evidence, it was important that we base our arguments on existing and well-documented theory.

(Table Omitted)

Captioned as: Table 8.

Table 9.

Third, we investigated the annual reports of the incident firms for the year in which they outsourced IS. We obtained the annual reports from the Compact Disclosure database. The "letter from the CEO to the shareholders" and the "management analysis and discussion of financial conditions and results of operations" subsections outline the major initiatives in the firm in that year and the general outlook for the company and the industry. This provided a high-level summary of the financial conditions around the time of outsourcing. The results of this analysis are presented in appendix C. These findings support our conclusions.

#### Proposition 1

Proposition 1 can be evaluated directly and indirectly through several of the metrics examined here. Direct evidence of a cost focus among incident firms comes from the significantly lower overhead expense ratio (see Table 4) for incident firms. Further, indirect evidence of a cost focus among incident firms comes from several other directions.

Incident firms were more highly leveraged and had higher debt burdens than others in their industries (Table 9). Such firms have large precommitted cash disbursements and consequently less free cash. The role of debt as a disciplining and cost control mechanism is well documented in the finance literature [15, 20, 43]. Jensen [20] argues that excess free cash causes managers to invest in low NPV (net present value) and non-value added projects and that debt is an effective mechanism for disciplining managers' actions. Harris [15] argues that debt is a cost-minimizing and disciplining mechanism because default allows creditors to force the firm into liquidation. Incident firms also paid larger dividends (Table 9) in spite of their higher debt. Although there are several theories to explain dividend policy [40, 41, 55], it is often argued that firms with high growth prospects pay out no or low dividends [55]. Such firms have greater access to positive NPV opportunities in which they can invest instead of returning money to the stockholders. Firms with high growth opportunities require capital to fund the growth. The use of external capital (such as borrowing money or issuing stocks and bonds) is more expensive than the use of internally generated capital. Thus, a high dividend yield is usually interpreted as an indication of low growth prospects [55]. Further, Table 7 indicates that a significant number of incident firms had declining growth rates. Such firms often view cost reduction as a means of increasing profits in the face of stagnant revenues.

Another interesting observation regarding the higher debt and dividends of incident firms can be made. Ravid and Sarig [49] document the role of higher debt and higher dividend payments as a cost-cutting signal to the market. By committing to high cash disbursements, the firm is essentially signaling to the stock market its commitment to cost minimization. IS outsourcing might be such a signal, and the favorable stock market reaction [35] might be due to the anticipated cost cutting rather than to the wisdom of IS outsourcing.

The analyses of annual reports in appendix C provide additional support for proposition 1. Twenty-six of the twenty-nine incident firms explicitly stated cost reduction as an organization-wide initiative in their annual reports. We conclude from the discussion above that the empirical evidence supports proposition 1. Incident firms were more cost-conscious than other firms in their industries.

#### Proposition 2

Proposition 2 stated that firms outsource IS as part of an organization-wide strategy to focus on the core business by outsourcing several noncore activities. While the financial metrics cannot directly support or refute proposition 2, indirect evaluation is possible.

Researchers have debated the advantages and disadvantages of outsourcing and virtual organizations (an extreme form of outsourcing where the firm makes minimal investments in assets and employees and outsources all noncore activities) [8, 13, 56]. However, two common themes emerge from this literature. Outsourcing results in (a) fewer employees and (b) fewer investments in assets for similar levels of revenue because firms buy more goods and services from the market rather than producing internally. For example, the IBM Ambra project [13] used a handful of IBM employees to manufacture, market, deliver, and service IBM PC clones by outsourcing its component manufacturing, assembly, telemarketing, delivery, and service activities to several different companies around the world.

The fewer employees and smaller investments in assets by firms that outsource noncore activities can be captured indirectly (normalized by sales to account for firm size) through the sales/employee and sales/asset metrics investigated. Such firms would have higher values for both metrics when compared with their industry. A comparison of Coca-Cola Company and Pepsico (both in the same industry) illustrates this point. In the 1988-93 period, Coca-Cola had an average sales/employee value of approximately \$600,000, based on data from Compustat. Pepsico, on the other hand, had an average sales/employee value of \$65,000. This startling difference in the value of the metric can hardly be explained by the higher productivity of Coca-Cola employees. Rather, Coca-Cola outsources its bottling operations to Coca-Cola Enterprises (a separate company), retaining only its core competency (marketing and manufacturing of the syrup) in-house. Pepsico owns its bottling operations and consequently has more employees for similar levels of revenue.

Table 5 indicates no significant differences for the sales/employee or the sales/asset metrics for incident firms and no significant trends (to indicate that they are reducing employees or assets over time). It is possible that firms outsourced IS first in a series of outsourcing arrangements. However, we think this unlikely because of the relative complexity and newness of large-scale IS outsourcing. Further, the analyses of annual reports in appendix C demonstrates that only six of the twenty-nine incident firms indicated an organization-wide focus on the core at the time of outsourcing IS. We conclude that the empirical results do not support proposition 2 and find no evidence that IS outsourcing is part of an organization-wide effort to focus on the core.

#### Proposition 3

We found strong direct evidence that incident firms had a greater need to generate cash than others in their industries. First, incident firms had lower cash reserves than their industries (cash and equivalents as a part of sales in Table 8) and yet paid more dividends (Table 9). In such situations, outsourcing can provide a quick infusion of cash for short-term operating needs. Second, incident firms were more highly leveraged and had

higher long-term debt than their peers. There were also significant increases in financial leverage, total liabilities, and long-term debt immediately prior to the IS outsourcing. Evidence from the finance literature suggests that incident firms had less "free cash" [20] than others in their industries. Such firms will view the initial payment by the vendor as a means of reducing their large and increasing debt burdens. Further, in the analyses of annual reports in appendix C, fourteen of the twenty-nine incident firms explicitly stated that the reduction of debt was of primary importance. We conclude from the above discussion that the empirical results support proposition 3 and that incident firms had a greater need to generate cash than others in their industries.

Proposition 4

The profitability of incident firms can be directly measured through several of the metrics analyzed here. Common measures include operating margin [22, 42], return on equity [5, 16], and return on assets [5, 16]. Table 6 shows no significant difference for incident firms related to any of these metrics. Also, no significant trends (such as declining profitability) were noted. Their market-to-book ratios (Table 9) were also not different, indicating that the market did not place a significant premium or discount on their stock. Further, the analysis of annual reports in appendix C shows that approximately equal numbers of incident firms indicated low and high performance for that year. We conclude from the above discussion that our empirical results do not support proposition 4 and that incident firms did not differ significantly in terms of profitability from their industry.

Table 10 summarizes the previous discussion to support or refute the four propositions examined in this research.

Limitations Table 11 presents the major limitations and biases of this research. The primary limitation in this study is the low sample size—only twenty-nine. This makes it more difficult to obtain statistically significant results. It also makes it difficult to generalize the results to other companies (especially smaller and privately held companies). The strength of research in this area will improve as more firms outsource their IS and, consequently, more data become available.

Another limitation arises from the firm-level metrics used in this study. Such metrics can only provide indirect evidence about the motivations for outsourcing, and the results are subject to interpretation. Further, they may be influenced by other factors that are unrelated to IS outsourcing. As explained earlier, to address this problem, we used several industry-adjusted values for the metrics and analyzed the annual reports of incident firms for corroborating evidence.

Finally, only firms whose large-scale IS outsourcing announcements appeared in national publications or news services are included in the study. These publications tend to report incidents involving large companies. Further, only firms for which data are available in Compustat (which includes only publicly traded companies) are included in the analysis. To address this problem, we used financial ratios and a second control group that included only the top 50 percent of firms, based on size in each industry. However, the size difference between the incident firms and their industry control groups still remains.

#### Conclusions

WE ANALYZED THE FINANCIAL CHARACTERISTICS OF FIRMS that entered into largescale IS outsourcing agreements. Our results indicate that such firms differ from their industries in two ways. First, they have a significant cost focus, most likely because of a high debt burden and declining growth rates. Second, they have a greater need to generate cash, primarily because

of high and maturing debt and lower cash reserves. Thus, they outsource IS to reduce costs and generate cash. These results support some of the conclusions of case-based research [2, 29, 30, 37] about why firms outsource and what benefits they hope to derive from the arrangement. However, we found no evidence that IS outsourcing was part of a larger organization-wide effort to focus on the core. Further, incident firms did not differ significantly in terms of profitability from their industries.

#### Implications for Managers

This research supports the assertion that cost reduction is a primary objective in IS outsourcing. However, it is important that managers and vendors question whether expectations of cost reductions are realistic [28]. The incident firms we examined were large corporations, presumably with the requisite economies of scale in IS to achieve savings in-house. Further, the vendor often maintains an identical IS infrastructure in terms of equipment and people and must also make a profit through the arrangement. The potential for conflict exists down the road if surcharges exceed client firm expectations while, at the same time, the vendor begins to recoup his or her investment in the arrangement. Currently, the IS outsourcing literature provides little guidance in this area. Rigorous research that (a) analyzes the long-term impact of outsourcing on IS and firm costs, and (b) determines the conditions under which cost reductions are possible will help managers form realistic expectations about cost control.

This study also indicates that liquidity needs play an important part in the IS outsourcing decision. Now managers must ask themselves whether the firm is trading its future use of IS as a strategic resource for short-term infusions of cash. The loss of in-house expertise and possible loss of flexibility can hurt the firm's future prospects. Research that evaluates the long-term impact of total IS outsourcing on a firm's ability to leverage IS, its market share, its innovation capability, and its profitability will educate managers on the potential impact of IS outsourcing. This may prompt firms to reevaluate their immediate liquidity needs in light of the potential future pitfalls of IS outsourcing. Incident firms in this study were not "in trouble" or plagued by lower profitability. IS outsourcing does not appear to be "a game for losers" [57]. In fact, incident firms were more cost-conscious than others and paid higher dividends. In light of this evidence, firms that have not considered IS outsourcing, for fear of indicating that they are having difficulties, must reevaluate the practice based on its own merits.

(Table Omitted)

Captioned as: Table 10.

(Table Omitted)

Captioned as: Table 11.

In contrast to case-based research, we found no evidence that firms outsource IS as part of an organization-wide effort to focus on the core. The empirical evidence did not indicate a reduction in employees or assets prior to IS outsourcing that would be typical of such an organization-wide initiative. Thus, many of our incident firms outsourced IS in isolation and not because they were outsourcing several other noncore areas at the same time. A possible explanation for this finding underscores the transition of IS from a specialized to a commodity service in many organizations. Over the last few years, many companies have realized that their IS needs, in particular, are not very different from those of their peers. The dramatic rise in another IS outsourcing phenomenon, the use of standardized

off-the-shelf enterprise resource planning (ERP) software such as SAP R/3, illustrates this trend [5]. Off-the-shelf software also promotes standardized infrastructure and operations. Thus, vertically integrated companies that do not outsource in general are viewing IS outsourcing in a more positive light. Perhaps this is indicative of a future in which most companies outsource their IS infrastructure, buy off-the-shelf business software, and develop in-house only those applications that provide competitive advantage.

(Table Omitted)

Captioned as: APPENDIX

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Footnote:

NOTES

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1. Wall Street Journal, July 26, 1989, p. 3.

2. For the yearly comparisons, we also perform the same analysis for two years following

Footnote:

the outsourcing event. Sometimes, managers may anticipate changes that are likely, and outsourcing IS may be a result of those anticipated changes. For the same reason, we also compared pre- and postevent characteristics. The intention was not to detect the impact of outsourcing but to discover changes that may have been anticipated by management. We discuss these results in the paper only when they deviate from the pre-event analysis in a significant or interesting manner.

3. There are several measures of financial leverage. We used total liabilities / shareholders' equity.

Footnote:

4. At the time of the study, Compustat data were only available until 1995. Since we wanted two years of postevent data to examine anticipated changes, 1993 was the last year in the research window.

5. The Wilcoxon signed-rank test ranks the column of data based on their absolute values. The ranks of positive and negative values are summed separately and the smaller value is compared with critical values of the Wilcoxon T statistic. Under conditions of the null hypothesis, we would expect to find positive and negative values symmetrically distributed about



zero. If this is so, then the two sums of values will be approximately equal and will approach a maximum value, based on the sample size. The null hypothesis is rejected if the Wilcoxon T statistic is sufficiently small, indicating that the differences are not symmetrically distributed.

6. Pre/postevent comparison for SGA/Sales showed a significant decline immediately following outsourcing that may be due to the IS employees transferred to the vendor.

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GEOGRAPHIC NAMES: US

Search Report from Ginger D. Roberts

DESCRIPTORS: Information systems; Outsourcing; Decision making;  
Profitability; Studies

CLASSIFICATION CODES: 9190 (CN=United States); 5240 (CN=Software & systems)  
; 5120 (CN=Purchasing); 2310 (CN=Planning); 9130  
(CN=Experimental/Theoretical)

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1/27/03  
DIALOG

Completed 1/28/03

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File 350:Derwent WPIX 1963-2003/UD,UM &amp;UP=200305

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File 344:Chinese Patents Abs Aug 1985-2002/Dec

(c) 2003 European Patent Office

File 347:JAPIO Oct 1976-2002/Sep(Updated 030102)

(c) 2003 JPO &amp; JAPIO

File 371:French Patents 1961-2002/BOPI 200209

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Set	Items	Description
S1	646	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N) FEE
S2	63	(MATCH?) (5N) (BUYER? ?) (5N) SELLER? ?
S3	111	(REVENUE? OR PROFIT? ?) (3N) SHARING OR CAPITAL (2W) GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N) DIVIDEND? ?
S4	393	(PERCENTAGE? OR PER() CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	0	S1(S) S2
S6	0	S1 AND S2
S7	0	S3(S) S4
S8	1	S3 AND S4

?t8/4/all

*all considered*

8/4/1 (Item 1 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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IM- \*Image available\*

AA- 2002-590131/200263|

XR- &lt;XRPX&gt; N02-468358|

TI- Agency based service **profit sharing** system calculates amount of shared money allocated to each service based on frequency of providing each service during predefined period|

PA- FUJITSU LTD (FUIT )|

AU- &lt;INVENTORS&gt; FURUTA T; KATAOKA M; OKUHATA A; ONZUKA S|

NC- 002|

NP- 002|

PN- US 20020082854 A1 20020627 US 2001901114 A 20010710 200263 B|

PN- JP 2002259844 A 20020913 JP 2001391637 A 20011225 200276|

AN- &lt;LOCAL&gt; US 2001901114 A 20010710; JP 2001391637 A 20011225|

AN- &lt;PR&gt; JP 2000398965 A 20001227|

LA- US 20020082854 (28); JP 2002259844 (23)|

AB- &lt;PN&gt; US 20020082854 A1|

AB- <NV> NOVELTY - A storage module stores the amount of money that is to be shared to each content provider from the total amount of service fees obtained during a predefined period. A calculation module calculates the amount of shared money allocated to each service based on frequency of providing each service during the predefined period.|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) **Profit sharing** method; and(2) Computer readable storage medium storing **profit sharing** program.

USE - For **sharing profit** between agency service and content providers providing contents of information such as dictionaries, books, news.

ADVANTAGE - Each content provider is allowed to gain a larger amount of share, as the service providing frequency becomes higher. Thus it is feasible to inspire the content providers who solely provide the contents to participate in the content providing services. Hence it is possible to increase the number of categories of the contents provided by the content providing services, and to further expand the users.

DESCRIPTION OF DRAWING(S) - The figure shows an explanatory view of the content providing service.

pp; 28 DwgNo 1/16|

DE- <TITLE TERMS> AGENT; BASED; SERVICE; PROFIT; SHARE; SYSTEM; CALCULATE;  
AMOUNT; SHARE; MONEY; ALLOCATE; SERVICE; BASED; FREQUENCY; SERVICE;  
PREDEFINED; PERIOD|

DC- T01; T05|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-J04A; T01-J05B2; T01-N01A2A; T01-S03; T05-L02|

FS- EPI||

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1/27/03

Dialog

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File 348:EUROPEAN PATENTS 1978-2003/Jan W04

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File 349:PCT FULLTEXT 1979-2002/UB=20030123,UT=20030116

(c) 2003 WIPO/Univentio

Set	Items	Description
S1	1170	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N)FEE
S2	314	(MATCH?) (5N) (BUYER? ?) (5N)SELLER? ?
S3	401	(REVENUE? OR PROFIT? ?) (3N)SHARING OR CAPITAL(2W)GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N)DIVIDEND? ?
S4	1379	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	2	S1(S)S2
S6	30	S1 AND S2
S7	18	S3(S)S4
S8	79	S3 AND S4
?		

all considered



00763279

BUSINESS METHOD FOR CREATING AND TRADING A SECURITY FOR ASSETS WHICH  
CURRENTLY LACK LIQUIDITY

TECHNIQUE D'AFFAIRE POUR LA CREATION ET LE NEGOCE DE TITRES CONTRE DES  
ACTIFS MANQUANT MOMENTANEMENT DE LIQUIDITE

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Legal Representative:

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Beverly Hills, CA 90212, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200075828 A1 20001214 (WO 0075828)

Application: WO 2000US14508 20000525 (PCT/WO US0014508)

Priority Application: US 99325585 19990603

Designated States: AU BR CA IL JP KP MX SG

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 5270

#### English Abstract

A method for trading assets on an exchange and a method for creating securities in said assets. The assets selected from the group consisting of art work, intellectual property rights, real estate property rights, oil rights, mineral rights, and water rights. The method includes, in part, the following steps: establishing a medium for selling the assets such as the internet; assessing the value of the assets; dividing the assets into shares; selling the shares through the medium; determining the shareholder controlling the rights in the asset; the controlling shareholder **distributing dividends** to the other shareholders in proportion to the **amount of shares** held by the shareholder; periodically ascertaining which shareholder has a majority of the shares; allowing the majority shareholder to demand transfer of control and/or possession of the asset.

#### French Abstract

La presente invention concerne, d'une part un procede permettant de negocier des actifs sur un marche, et d'autre part un procede permettant la creation de titres materialisant ces actifs. Les actifs concernes sont essentiellement les oeuvres d'art, les droits attaches a la propriete intellectuelle, les droits de propriete attaches aux valeurs immobilieres, les droits d'exploitation petroliere, les droits miniers et les droits relatifs a l'eau. A cet effet, on est amene a intervenir en plusieurs temps. Une fois qu'on a choisi le support a utiliser pour la vente des actifs, notamment l'Internet, on verifie la valeur de ces actifs, et on les repartit en lots. On met en vente ces lots via le support, et on recherche le detenteur maitre des droits sur cet actif. Le detenteur maitre est amene a distribuer les dividendes aux codetenteurs a hauteur de la part detenue. On verifie periodiquement le detenteur majoritaire. On amene ensuite le detenteur majoritaire a exiger le transfert de maitrise sur l'actif et/ou la possession de l'actif.

Legal Status (Type, Date, Text)

Publication 20001214 A1 With international search report.

Publication 20001214 A1 Before the expiration of the time limit for  
amending the claims and to be republished in the  
event of receipt of amendments.

Examination 20010510 Request for preliminary examination prior to end of  
19th month from priority date

Fulltext Availability:  
Detailed Description  
Claims

English Abstract

...through the medium; determining the shareholder controlling the rights in the asset; the controlling shareholder **distributing dividends** to the other shareholders in proportion to the **amount of shares** held by the shareholder; periodically ascertaining which shareholder has a majority of the shares; allowing...

Detailed Description

... of the method include dividing the rights into shares 1 0 and then deciding the **percentage** of the **shares** to be sold. The **percentage** of **shares** to be sold can range from a percentage greater than zero and equal to one...

...5 bidding. Once shares are purchased the next steps of the method include discovering the **amount of shares** held by each shareholder, and then **distributing dividends** to the shareholders by the controlling shareholder. The dividend amount is proportional to the **amount of shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

2 0 First, the controlling shareholder can pay cash in an amount proportional to the **amount of shares** held by the shareholder. Second, the controlling shareholder can pay with shares representing his own...

...increasing the equity interest in the rights of the shareholders. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the rights. Further, the **dividend** can be **paid** in any combination of the three methods described above. The amount of the dividend will be determined by market forces. Less attractive assets will require that higher **dividends** be **paid**.

Conversely, shares in more valuable assets may be attractive to investors even though the dividend...

...to bidding. Once shares are purchased the next steps of the method include discovering the **amount of shares** held by each shareholder and **distributing dividends** to the shareholders by the shareholder controlling and possessing the art work. The dividend amount is proportional to the **amount of shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

First, the controlling shareholder can pay cash in an amount proportional to the 0 **amount of shares** held by the shareholder. Second, the controlling shareholder can pay with additional shares in the rights in an amount proportional to the **amount of shares** held by the shareholder. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the art work in an amount proportional to the **amount of shares** held by the shareholder.

5 Another step of the method includes ascertaining the shareholder with  
...

...third steps of the method include dividing the rights into shares and then deciding the **percentage** of the **shares** to be sold. The **percentage** of **shares** to be sold can range from a percentage greater than zero and equal to one...

...open to bidding. Once shares are purchased the 0 next step of the method includes **distributing dividends** to the shareholders by the controlling shareholder. The dividend amount is proportional to the **amount** of **shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

First, the controlling shareholder can pay cash in an amount proportional to the 5 **amount** of **shares** held by the shareholder. Second, the controlling shareholder can pay with additional shares in the rights in proportion to the **amount** of **shares** held by the shareholder. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the rights in an amount proportional to the **amount** of **shares** held by the shareholder.

0 The another step of the method includes ascertaining the shareholder...

...the method include dividing the 0 intellectual property rights into shares and then deciding the **percentage** of the **shares** to be sold. The **percentage** of **shares** to be sold can range from a percentage greater than zero and equal to one...

...are open to bidding. Once shares are purchased the next step of the method includes **distributing dividends** to the shareholders by the controlling shareholder. The dividend amount is proportional to the **amount** of **shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

0 First, the controlling shareholder can pay cash in an amount proportional to the **amount** of **shares** held by the shareholder. Second, the controlling shareholder can pay with additional shares in the rights in an amount proportional to the **amount** of **shares** held by the shareholder. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the rights in an amount proportional to the **amount** of **shares** held by the shareholder.

Another step of the method includes ascertaining the shareholder with a ...be many.

First, there will be a return on investment because the museum will be **distributing dividends** to the shareholders based on the **amount** of **shares** each shareholder holds.

The shareholders dividends may be derived from exhibition revenue or from any...

#### Claim

... the rights;  
assessing the value of the rights;  
dividing the rights into shares;  
deciding the **percentage** of the **shares** to be sold;  
1 0 selling the shares by direct auction through the medium thereby...

...shareholders, wherein the shareholders being either a majority shareholder or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
1 5 the controlling shareholder **distributing dividends** to each shareholder  
proportional to the **amount** of **shares** held;  
periodically ascertaining the shareholder with a majority of the shares in the rights; and...

...wherein the dividends are zero.

5 The method of claim 1, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares in the rights in an amount in proportion to the **amount** of **shares** held by the shareholder.

6 The method of claim 1, wherein the step of **distributing dividends** comprises 0 **distributing** profits earned by exploitation of the rights in an amount in proportion to the **amount** of **shares** held by the shareholder.

7 The method of claim 1, wherein the majority shareholder is...

...shareholders, wherein the shareholders being either a majority shareholder or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
**distributing dividends** to each shareholder proportional to the **amount** of **shares** held by the shareholder, wherein the **dividends** are **distributed** by the controlling shareholder;  
ascertaining the shareholder holding a majority of the shares in the...  
...with the majority of shares.

9 The method of claim 8, wherein the step of **distributing dividends** comprises 5 **distributing** cash to the shareholder in an amount proportional to the **amount** of **shares** held by the shareholder.

10 The method of claim 8, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares of the art work in an amount in 0 proportion to the **amount** of **shares** held by the shareholder.

11 The method of claim 8, wherein the step of **distributing dividends** comprises **distributing** profits earned by exploitation of the art work in an amount in proportion to the **amount** of **shares** held by the shareholder.

12 The method of claim 8, wherein the majority shareholder is...

...shareholders, wherein the shareholders being either a majority shareholder or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
**distributing dividends** to each shareholder proportional to the **amount** of **shares** 0 held by the shareholder, wherein the **dividends** being **distributed** by the shareholder controlling the rights;  
ascertaining the shareholder holding a majority of the shares...

...with the majority of shares.

14 The method of claim 13, wherein the step of **distributing dividends** comprises **distributing** cash to the shareholder in an amount proportional to the **amount of shares** held by the shareholder.

15 The method of claim 13, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares of the rights in an amount in 1 0 proportion to the **amount of shares** held by the shareholder.

16 The method of claim 13, wherein the step of **distributing dividends** comprises **distributing** profits earned by exploitation of the rights in an amount in proportion to the **amount of shares** held by the shareholder.

1 5

17 The method of claim 13, wherein the majority or a minority shareholder;

discovering the **amount of shares** held by each shareholder;

determining the shareholder controlling the rights;

**distributing dividends** to each shareholders proportional to the **amount of shares** held by each shareholder, wherein the **dividends** being **distributed** by the

shareholder controlling the rights;

0 ascertaining the shareholder holding a majority of the...

...with the majority of shares.

19 The method of claim 18, wherein the step of **distributing dividends** comprises 5 **distributing** cash to the shareholder in an amount proportional to the **amount of shares** held by the shareholder.

20 The method of claim 18, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares of the rights in an amount in 0 proportion to the **amount of shares** held by the shareholder.

21 The method of claim 8, wherein the medium is the...

7/5,K/14 (Item 13 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00757136 \*\*Image available\*\*

**METHODS AND APPARATUS FOR MANAGING INFORMATION RELATING TO SUBJECT MATTER  
OF COMMERCIAL TRANSACTIONS  
PROCEDES ET APPAREIL POUR GERER DES INFORMATIONS RELATIVES AU DOMAINE DES  
TRANSACTIONS COMMERCIALES**

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Patent Applicant/Inventor:

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Legal Representative:

ELBING Kristofer E, 187 Pelham Island Road, Wayland, MA 01778, US

Patent and Priority Information (Country, Number, Date):

1/27/03  
DIALOG

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File 350:Derwent WPIX 1963-2003/UD,UM &amp;UP=200305

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File 344:Chinese Patents Abs Aug 1985-2002/Dec

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File 347:JAPIO Oct 1976-2002/Sep(Updated 030102)

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File 371:French Patents 1961-2002/BOPI 200209

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Set	Items	Description
S1	646	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N) FEE
S2	63	(MATCH?) (5N) (BUYER? ?) (5N) SELLER? ?
S3	111	(REVENUE? OR PROFIT? ?) (3N) SHARING OR CAPITAL (2W) GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N) DIVIDEND? ?
S4	393	(PERCENTAGE? OR PER() CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	0	S1(S) S2
S6	0	S1 AND S2
S7	0	S3(S) S4
S8	1	S3 AND S4

?t8/4/all

*all considered*

8/4/1 (Item 1 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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IM- \*Image available\*

AA- 2002-590131/200263|

XR- &lt;XRPX&gt; N02-468358|

TI- Agency based service **profit sharing** system calculates amount of shared money allocated to each service based on frequency of providing each service during predefined period|

PA- FUJITSU LTD (FUIT )|

AU- &lt;INVENTORS&gt; FURUTA T; KATAOKA M; OKUHATA A; ONZUKA S|

NC- 002|

NP- 002|

PN- US 20020082854 A1 20020627 US 2001901114 A 20010710 200263 B|

PN- JP 2002259844 A 20020913 JP 2001391637 A 20011225 200276|

AN- &lt;LOCAL&gt; US 2001901114 A 20010710; JP 2001391637 A 20011225|

AN- &lt;PR&gt; JP 2000398965 A 20001227|

LA- US 20020082854(28); JP 2002259844(23)|

AB- &lt;PN&gt; US 20020082854 A1|

AB- <NV> NOVELTY - A storage module stores the amount of money that is to be shared to each content provider from the total amount of service fees obtained during a predefined period. A calculation module calculates the amount of shared money allocated to each service based on frequency of providing each service during the predefined period.|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

(1) **Profit sharing** method; and(2) Computer readable storage medium storing **profit sharing** program.

USE - For **sharing profit** between agency service and content providers providing contents of information such as dictionaries, books, news.

ADVANTAGE - Each content provider is allowed to gain a larger amount of **share**, as the service providing frequency becomes higher. Thus it is feasible to inspire the content providers who solely provide the contents to participate in the content providing services. Hence it is possible to increase the number of categories of the contents provided by the content providing services, and to further expand the users.

1/27/03  
Dialog

?show files;ds

File 348:EUROPEAN PATENTS 1978-2003/Jan W04

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File 349:PCT FULLTEXT 1979-2002/UB=20030123,UT=20030116

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Set	Items	Description
S1	1170	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N) FEE
S2	314	(MATCH?) (5N) (BUYER? ?) (5N) SELLER? ?
S3	401	(REVENUE? OR PROFIT? ?) (3N) SHARING OR CAPITAL (2W) GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N) DIVIDEND? ?
S4	1379	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	2	S1(S) S2
S6	30	S1 AND S2
S7	18	S3(S) S4
S8	79	S3 AND S4
?		

all considered

1/27/03  
DIALOG

?show files;ds

File 9:Business & Industry(R) Jul/1994-2003/Jan 24  
(c) 2003 Resp. DB Svcs.

File 13:BAMP 2003/Jan W2  
(c) 2003 Resp. DB Svcs.

File 15:ABI/Inform(R) 1971-2003/Jan 25  
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File 16:Gale Group PROMT(R) 1990-2003/Jan 24  
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File 18:Gale Group F&S Index(R) 1988-2003/Jan 24  
(c) 2003 The Gale Group

File 20:Dialog Global Reporter 1997-2003/Jan 27  
(c) 2003 The Dialog Corp.

File 47:Gale Group Magazine DB(TM) 1959-2003/Jan 24  
(c) 2003 The Gale group

File 88:Gale Group Business A.R.T.S. 1976-2003/Jan 24  
(c) 2003 The Gale Group

File 101:Disclosure Database(R) 2003/Jan W1  
(c) 2003 Thomson Financial

File 148:Gale Group Trade & Industry DB 1976-2003/Jan 27  
(c)2003 The Gale Group

File 180:Federal Register 1985-2003/Jan 27  
(c) 2003 format only The DIALOG Corp

File 275:Gale Group Computer DB(TM) 1983-2003/Jan 24  
(c) 2003 The Gale Group

File 475:Wall Street Journal Abs 1973-2003/Jan 24  
(c) 2003 The New York Times

File 476:Financial Times Fulltext 1982-2003/Jan 27  
(c) 2003 Financial Times Ltd

File 484:Periodical Abs Plustext 1986-2003/Jan W3  
(c) 2003 ProQuest

File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06  
(c) 2002 Phoenix Newspapers

File 501:Extel Intl News Cards 1995-2002/Mar W4  
(c) 2002 Extel Financial Inc

File 512:ESPICOM Telecom./Power Rpts 2002/Jun  
(c) 2002 ESPICOM Bus. Int. Ltd.

File 608:KR/T Bus.News. 1992-2003/Jan 27  
(c)2003 Knight Ridder/Tribune Bus News

File 609:Bridge World Markets 2000-2001/Oct 01  
(c) 2001 Bridge

File 610:Business Wire 1999-2003/Jan 27  
(c) 2003 Business Wire.

File 613:PR Newswire 1999-2003/Jan 27  
(c) 2003 PR Newswire Association Inc

File 619:Asia Intelligence Wire 1995-2003/Jan 26  
(c) 2003 Fin. Times Ltd

File 625:American Banker Publications 1981-2003/Jan 27  
(c) 2003 American Banker

File 627:EIU: Country Analysis 2003/Jan W3  
(c) 2003 Economist Intelligence Unit

File 629:EIU:BUS. Newsletters 2003/Jan W2  
(c) 2003 Economist Intelligence Unit

File 633:Phil.Inquirer 1983-2003/Jan 24  
(c) 2003 Philadelphia Newspapers Inc

File 636:Gale Group Newsletter DB(TM) 1987-2003/Jan 24  
(c) 2003 The Gale Group

File 649:Gale Group Newswire ASAP(TM) 2003/Jan 17  
(c) 2003 The Gale Group

File 654:US PAT.FULL. 1976-2003/Jan 21  
(c) FORMAT ONLY 2003 THE DIALOG CORP.

File 696:DIALOG Telecom. Newsletters 1995-2003/Jan 27

Next page



(c) 2003 The Dialog Corp.  
 File 706: (New Orleans) Times Picayune 1989-2003/Jan 27  
 (c) 2003 Times Picayune  
 File 710: Times/Sun. Times (London) Jun 1988-2003/Jan 27  
 (c) 2003 Times Newspapers  
 File 714: (Baltimore) The Sun 1990-2003/Jan 26  
 (c) 2003 Baltimore Sun  
 File 742: (Madison) Cap. Tim/Wi. St. J 1990-2003/Jan 25  
 (c) 2003 Wisconsin St. Jrnl  
 File 748: Asia/Pac Bus. Jrnls 1994-2003/Jan 27  
 (c) 2003 The Dialog Corporation  
 File 813: PR Newswire 1987-1999/Apr 30  
 (c) 1999 PR Newswire Association Inc  
 File 990: NewsRoom Current 2003/Jan 27  
 (c) 2003 The Dialog Corp.  
 File 993: NewsRoom 2002/Jan-Sep  
 (c) 2003 The Dialog Corporation  
 File 994: NewsRoom 2001  
 (c) 2003 The Dialog Corporation  
 File 995: NewsRoom 2000  
 (c) 2003 The Dialog Corporation

Set	Items	Description
S1	131	OWN? (5N) (SHARE? ?) (5N) (NETWORK? OR COMPUTER? OR INFORMATION() SYSTEM OR SERVER?) (S) ((REVENUE? ? OR PROFIT? ? OR GAIN) (3N- ) SHARING OR (PAY? OR PAID) (3N) (DIVIDEND? ?))
S2	64	S1 NOT PY>2000
S3	43	RD (unique items)

?t3/3,k/all

*all considered*

3/3,K/1 (Item 1 from file: 9)  
 DIALOG(R) File 9: Business & Industry(R)  
 (c) 2003 Resp. DB Svcs. All rts. reserv.

02973938

**Sony Plans a Tracking Stock For Its Internet Service Unit**  
**(Sony Corp is preparing to offer a tracking stock to follow the value of Sony Communication Network Corp, its wholly-owned Internet service provider)**

New York Times , v CL, n 51,579, p W1  
 November 21, 2000

DOCUMENT TYPE: National Newspaper ISSN: 0362-4331 (United States)  
 LANGUAGE: English RECORD TYPE: Abstract

**ABSTRACT:**

...law currently does not allow for tracking stocks.

Shareholders of the tracking stock would not own a share of Sony Communications Network , which would continue to be owned by Sony Corp. Shareholders of the tracking stock would be entitled to the same dividend that the unit pays to its parent, and the same voting rights that go to shareholders of the parent...

3/3,K/2 (Item 1 from file: 13)  
 DIALOG(R) File 13: BAMP  
 (c) 2003 Resp. DB Svcs. All rts. reserv.

01148428 02273536 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**Voice- and Exit-Based Forms of Corporate Control: Anglo-American, European, and Japanese: Part 1 of 2 parts**  
 (Europe is beginning to adopt Anglo-American form of corporate control,

?show files;ds

File 2:INSPEC 1969-2003/Jan W3  
 (c) 2003 Institution of Electrical Engineers  
 File 35:Dissertation Abs Online 1861-2003/Dec  
 (c) 2003 ProQuest Info&Learning  
 File 65:Inside Conferences 1993-2003/Jan W3  
 (c) 2003 BLDSC all rts. reserv.  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2003/Dec  
 (c) 2003 The HW Wilson Co.  
 File 233:Internet & Personal Comp. Abs. 1981-2003/Jan  
 (c) 2003 Info. Today Inc.  
 File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Dec  
 (c)2003 Info.Sources Inc  
 File 474:New York Times Abs 1969-2003/Jan 24  
 (c) 2003 The New York Times  
 File 475:Wall Street Journal Abs 1973-2003/Jan 24  
 (c) 2003 The New York Times  
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13  
 (c) 2002 The Gale Group

Set	Items	Description
S1	1661	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N)FEE
S2	138	(MATCH?) (5N) (BUYER? ?) (5N)SELLER? ?
S3	15619	(REVENUE? OR PROFIT? ?) (3N)SHARING OR CAPITAL(2W)GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N)DIVIDEND? ?
S4	6395	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	0	S1(S)S2
S6	0	S1 AND S2
S7	46	S3(S)S4
S8	54	S3 AND S4
S9	50	S8 NOT PY>2000
S10	48	RD (unique items)

?t10/7/all

*all considered*

10/7/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC  
 (c) 2003 Institution of Electrical Engineers. All rts. reserv.

03464473 INSPEC Abstract Number: C89060017

**Title: Optimal investment, financing, and dividends: a Stackelberg differential game**

Author(s): Jorgensen, S.; Kort, P.M.; van Schijndel, G.J.C.T.

Author Affiliation: Odense Univ., Denmark

Journal: Journal of Economic Dynamics and Control vol.13, no.3 p.

339-77

Publication Date: July 1989 Country of Publication: Netherlands

CODEN: JEDCDH ISSN: 0165-1889

U.S. Copyright Clearance Center Code: 0165-1889/89/\$3.50

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

**Abstract:** Over a finite planning period, a firm has two shareholders who trade shares at a fixed price. External transactions are disregarded. The total amount of shares is fixed and the majority shareholder decides on the rate of divided payout. Each shareholder maximizes a profit functional comprising total earnings from share transactions plus dividends, and capital gains at the horizon data. The shareholders are subject to personal taxation on dividends and capital gains. Decisions on investments and borrowing/lending are made by a manager who maximizes accumulated profits after corporate taxation. The problem is modelled as an open-loop Stackelberg differential game such that the manager is the leader; the shareholders are followers, playing a Nash game. the latter

1/27/03

Dialog

?show files;ds

File 625:American Banker Publications 1981-2003/Jan 27

(c) 2003 American Banker

File 268:Banking Info Source 1981-2003/Jan W3

(c) 2003 ProQuest Info&amp;Learning

File 626:Bond Buyer Full Text 1981-2003/Jan 27

(c) 2003 Bond Buyer

File 257:Ei EnCompass(TM):News 1975-2001/Feb 07

(c) 2001 Elsevier Eng. Info.

Set	Items	Description
S1	3490	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N) FEE
S2	137	(MATCH?) (5N) (BUYER? ?) (5N) SELLER? ?
S3	12868	(REVENUE? OR PROFIT? ?) (3N) SHARING OR CAPITAL (2W) GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N) DIVIDEND? ?
S4	4248	(PERCENTAGE? OR PER() CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	0	S1(S) S2
S6	2	S1 AND S2
S7	58	S3(S) S4
S8	304	S3 AND S4
S9	258	S8 NOT PY>2000
S10	0	S1(S) S2
S11	7	S7(S) (NETWORK? OR NFL OR FOOTBALL OR TRADING)
S12	0	S5 NOT PY>2000
S13	0	RD (unique items)
S14	5	S7(S) (NFL OR FOOTBALL OR TRADING)
S15	0	S7(S) (NFL OR FOOTBALL)
S16	0	S15 NOT PY>2000
S17	0	RD (unique items)
S18	1	S7(S) (NETWORK?) (S) (FRANCHISE?)
S19	1	S18 NOT PY>2000
S20	1	RD (unique items)
S21	1	S7(S) (FRANCHISE? OR FRANCHISING)
S22	1	S21 NOT PY>2000
S23	1	RD (unique items)
S24	0	S23 NOT (S13 OR S17 OR S20)
S25	1	S7(2S) (OUTSOURC? OR APPLICATION() SERVICE() PROVISION OR NET- SOURC? OR (RESOURCE OR INTERNET? OR INFRASTRUCTURE OR TECHNOL- OGY) (2N) SHARING)
S26	1	S25 NOT PY>2000
S27	1	RD (unique items)
S28	0	S27 NOT (S23 OR S13 OR S17 OR S20)
S29	7	S11 OR S23 OR S26
S30	7	S29 NOT PY>2000
S31	7	RD (unique items)

?t31/3,k/all

all cancelled

31/3,K/1 (Item 1 from file: 268)

DIALOG(R) File 268:Banking Info Source

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00222365

**The impact of banking industry sponsorship of discount brokerage firms on  
the securities industry**

Anonymous

Securities Industry Trends, v8, n7, pl-11, Dec 6, 1982 LANGUAGE: English

RECORD TYPE: Abstract

...ABSTRACT: entry into discount brokerage, which has a 13% market share,  
through wholly-owned subsidiaries or **networking** arrangements with  
broker/dealers may cause full service firms to emphasize services, offer

January 27, 2003 1 14:42

1/27/03

Dialog

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File 15:ABI/Inform(R) 1971-2003/Jan 25  
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 File 16:Gale Group PROMT(R) 1990-2003/Jan 24  
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 File 148:Gale Group Trade & Industry DB 1976-2003/Jan 27  
 (c)2003 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 275:Gale Group Computer DB(TM) 1983-2003/Jan 24  
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 File 621:Gale Group New Prod.Annou.(R) 1985-2003/Jan 23  
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 (c) 2003 Resp. DB Svcs.  
 File 20:Dialog Global Reporter 1997-2003/Jan 27  
 (c) 2003 The Dialog Corp.  
 File 476:Financial Times Fulltext 1982-2003/Jan 27  
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 (c) 2003 PR Newswire Association Inc  
 File 624:McGraw-Hill Publications 1985-2003/Jan 25  
 (c) 2003 McGraw-Hill Co. Inc  
 File 634:San Jose Mercury Jun 1985-2003/Jan 25  
 (c) 2003 San Jose Mercury News  
 File 636:Gale Group Newsletter DB(TM) 1987-2003/Jan 24  
 (c) 2003 The Gale Group  
 File 810:Business Wire 1986-1999/Feb 28  
 (c) 1999 Business Wire  
 File 813:PR Newswire 1987-1999/Apr 30  
 (c) 1999 PR Newswire Association Inc  
 File 13:BAMP 2003/Jan W2  
 (c) 2003 Resp. DB Svcs.  
 File 75:TGG Management Contents(R) 86-2003/Jan W3  
 (c) 2003 The Gale Group

Set	Items	Description
S1	64261	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N) FEE
S2	7497	(MATCH?) (5N) (BUYER? ?) (5N) SELLER? ?
S3	768797	(REVENUE? OR PROFIT? ?) (3N) SHARING OR CAPITAL (2W) GAINS OR -
		(PAY? OR PAID OR DISTRIBUT?) (3N) DIVIDEND? ?
S4	977073	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (-
		3W) (SHARE OR OWNER? OR SHARES)
S5	26	S1(S)S2
S6	146	S1 AND S2
S7	12891	S3(S)S4
S8	80392	S3 AND S4
S9	61695	S8 NOT PY>2000
S10	26	S1(S)S2
S11	927	S7(S) (NETWORK? OR NFL OR FOOTBALL OR TRADING)
S12	22	S5 NOT PY>2000
S13	13	RD (unique items)
S14	756	S7(S) (NFL OR FOOTBALL OR TRADING)
S15	5	S7(S) (NFL OR FOOTBALL)
S16	4	S15 NOT PY>2000
S17	4	RD (unique items)
S18	9	S7(S) (NETWORK?) (S) (FRANCHISE?)
S19	3	S18 NOT PY>2000
S20	3	RD (unique items)
S21	58	S7(S) (FRANCHISE? OR FRANCHISING)
S22	29	S21 NOT PY>2000
S23	27	RD (unique items)

S24 23 S23 NOT (S13 OR S17 OR S20)  
S25 113 S7(2S) (OUTSOURC? OR APPLICATION()SERVICE()PROVISION OR NET-  
SOURC? OR (RESOURCE OR INTERNET? OR INFRASTRUCTURE OR TECHNOL-  
OGY) (2N)SHARING)  
S26 64 S25 NOT PY>2000  
S27 28 RD (unique items)  
S28 28 S27 NOT (S23 OR S13 OR S17 OR S20)  
?

*all considered*

1/27/03  
Dialog

?show files;ds

File 348:EUROPEAN PATENTS 1978-2003/Jan W04

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File 349:PCT FULLTEXT 1979-2002/UB=20030123,UT=20030116

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Set	Items	Description
S1	1170	(CHARGE OR CHARGES OR CHARGING OR APPLY?) (3N)FEE
S2	314	(MATCH?) (5N) (BUYER? ?) (5N)SELLER? ?
S3	401	(REVENUE? OR PROFIT? ?) (3N)SHARING OR CAPITAL(2W)GAINS OR - (PAY? OR PAID OR DISTRIBUT?) (3N)DIVIDEND? ?
S4	1379	(PERCENTAGE? OR PER()CENT OR PERCENT OR NUMBER OR AMOUNT) (- 3W) (SHARE OR OWNER? OR SHARES)
S5	2	S1(S)S2
S6	30	S1 AND S2
S7	18	S3(S)S4
S8	79	S3 AND S4
?		

all considered

?t7/5,k/all

7/5,K/1 (Item 1 from file: 348)  
DIALOG(R) File 348:EUROPEAN PATENTS  
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01322079

Charged rent distribution system for contents information and method thereof

System und Verfahren zur Gebuhrenverteilung fur Inhaltsinformation  
Systeme et procede de distribution, avec facturation, des taxes afferentes  
a l'utilisation d'information de contenu

PATENT ASSIGNEE:

SONY CORPORATION, (214025), 6-7-35 Kitashinagawa Shinagawa-ku, Tokyo 141,  
(JP), (Applicant designated States: all)

INVENTOR:

Otsuka, Masaya, c/o Intellectual Property Departm., Sony Corporation,  
6-7-35 Kitashinagawa, Shinagawa-ku, Tokyo 141, (JP)

LEGAL REPRESENTATIVE:

Turner, James Arthur et al (74631), D. Young & Co., 21 New Fetter Lane,  
London EC4A 1DA, (GB)

PATENT (CC, No, Kind, Date): EP 1128675 A2 010829 (Basic)

APPLICATION (CC, No, Date): EP 2001301577 010221;

PRIORITY (CC, No, Date): JP 200044745 000222

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;  
LU; MC; NL; PT; SE; TR

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: H04N-007/173

ABSTRACT EP 1128675 A2

A specific contents information is distributed from an information supply station 20 to a terminal apparatus 30 via a communication network 60. Further, a terminal apparatus 30-1 owned by the owner of such a recorded medium recorded with a contents information secondarily distributes the contents information to another terminal apparatus 30. Next, the terminal apparatus 30-1 delivers a media owner data to the information supply station 20. The terminal apparatus 30 feeds a rent charged reference data designating the state of utilizing distributed contents information whenever a predetermined period of time is past. The information supply station 20 generates a utilization data designating actual condition of utilization per contents information and individual names of users for delivery to an information provider 10. Based on the delivered data, the information provider 10 charges individual users for payment of the rent. The information provider 10 distributes part of the rent charges collected from individual information users via the rent charging procedure to the owners of the corresponding recorded-media.

ABSTRACT WORD COUNT: 168

NOTE:

Figure number on first page: 1

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 010829 A2 Published application without search report

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200135	944
SPEC A	(English)	200135	11630
Total word count - document A			12574
Total word count - document B			0
Total word count - documents A + B			12574

...SPECIFICATION of the optical discs recorded with a music tune "A" has

Search Report from Ginger D. Roberts

been earned, where the **number of owners** of the optical discs recorded with the music tune "A" is assumed to be "N..."

...client personal computer 15 computes the dividend "M1/N", whereby further executing a process for **distributing** the **dividend** to individual owners of the corresponding optical discs.  
As described above, it is possible for...

7/5,K/2 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00969440 \*\*Image available\*\*

**METHOD FOR STRUCTURING A TRANSACTION**  
**PROCEDE DE STRUCTURATION D'UNE TRANSACTION**

Patent Applicant/Assignee:

GOLDMAN SACHS & CO, 85 Bond Street, New York, NY 10004, US, US  
(Residence), US (Nationality)

Inventor(s):

SUGAHARA James Takeshi, 4-74 48th Avenue, Apt. 38B, Long Island City, NY 11109, US,

Legal Representative:

SCHINDLER Barry J (agent), Dreier & Baritz, LLP., 499 Park Avenue, 20th Floor, New York, NY 10022, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 2002103487 A2 20021227 (WO 02103487)

Application: WO 2002US19340 20020617 (PCT/WO US0219340)

Priority Application: US 2001883001 20010615

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU  
CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP  
KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO  
RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8898

**English Abstract**

In one embodiment, a method for structuring a transaction between a first party having a long position in a security and a second party is provided. In another embodiment, a method for structuring a transaction involving a first party having a long position in a security, a second party acting as a transaction facilitator, and a third party desiring to acquire short exposure to the security is provided.

**French Abstract**

Un mode de realisation de la presente invention concerne un procede de structuration d'une transaction entre une premiere partie ayant une position longue sur un titre et une seconde partie. Un autre mode de realisation de l'invention concerne un procede de structuration d'une transaction, faisant intervenir une premiere partie ayant une position longue sur un titre, une deuxieme partie agissant comme facilitateur d'echanges et une tierce partie souhaitant obtenir une position longue sur le titre.



Search Report from Ginger D. Roberts

Legal Status (Type, Date, Text)

Publication 20021227 A2 Without international search report and to be  
republished upon receipt of that report.

Fulltext Availability:  
Detailed Description

Detailed Description

... the repurchase price thereof) have been described as being the average  
execution price (of a **number** of **shares** of stock), the price could  
alternatively be the price of a single share of stock (if only one share  
is sold), the weighted average price of a **number** of **shares** of stock  
(wherein the weighting

14

tactor is any desired weighting factor), the highest price...or more  
assets (i.e., a market). Further still, the mark-to-market calculation  
and **payment**, the **dividend** equivalent **payment**, and the interest  
payment according to the present invention may each be carried out at...

7/5,K/3 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00956969 \*\*Image available\*\*

METHOD AND SYSTEM OF EXCHANGING AND DERIVING ECONOMIC BENEFIT FROM  
EXCHANGING SECURITIES  
PROCEDE ET SYSTEME PERMETTANT D'ECHANGER DES TITRES D'ECHANGE ET D'EN TIRER  
UN AVANTAGE ECONOMIQUE

Patent Applicant/Assignee:

THERMODYNAMIC DESIGN LLC, 9905 D Gable Ridge Terrace, Rockville, MD 20850  
, US, US (Residence), US (Nationality)

Inventor(s):

WOHLSTADTER Jacob, 9905 Gable Ridge Terrace, Apt. D, Rockville, MD 20850,  
US,

Legal Representative:

OYER Timothy J (agent), Wolf, Greenfield & Sacks, P.C., 600 Atlantic  
Avenue, Boston, MA 02210, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200291113 A2 20021114 (WO 0291113)

Application: WO 2002US13984 20020503 (PCT/WO US0213984)

Priority Application: US 2001288645 20010503

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU  
CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO

RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 21255

English Abstract

A method and system of conducting transactions in securities provides a  
measure of economic benefit to the issuing entity whenever a security

issued by the entity is involved in a transaction. For example, an entity issuing stock may receive a measure of economic benefit whenever the stock is traded between third parties on a stock exchange. A computer system or computer program running on a computer system forming a computerized exchange may be provided to enable transactions in securities and to calculate a measure of economic benefit payable to the issuing entity for transactions involving securities issued by that entity. The measure of economic benefit may take the form of any benefit to the issuing entity or of detriment to one of the other parties or intermediaries involved in the transaction.

French Abstract

L'invention concerne un procede et un systeme qui permettent d'effectuer des transactions de titres et qui fournissent une mesure d'avantage economique a l'entite emettrice chaque fois qu'un titre emis par l'entite est implique dans une transaction. Par exemple, une entite qui emit une action peut recevoir une mesure d'avantage economique chaque fois que l'action est negociee entre des tiers sur une bourse. L'invention peut comporter un systeme informatique ou un programme informatique fonctionnant sur un systeme informatique formant un echange informatise afin de valider les transactions de titres et de calculer une mesure d'avantage economique payable a l'entite emettrice pour les transactions impliquant les titres emis par cette entite. Cette mesure d'avantage economique peut prendre la forme de n'importe quel avantage pour l'entite emettrice ou d'un desavantage pour l'une des autres parties ou l'un des intermediaires impliquees dans la transaction.

Legal Status (Type, Date, Text)

Publication 20021114 A2 Without international search report and to be republished upon receipt of that report.

Fulltext Availability:

Detailed Description

Detailed Description

... different circumstances. Such circumstances may be determined through consideration of, including among other things: the **number** of **shares** or securities traded; an elapsed time; the type of shares or securities traded; the time...a market 0 sector; the launch or discontinuance of a business endeavor; reorganization; acquisition; sale; **distribution** ; **dividend** ; announcement; issuer performance; exchange performance; or any other such metric whether related to the exchange...

7/5,K/4 (Item 3 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00942512

**COMMUNICATIONS SERVICES, METHODS AND SYSTEMS**  
**SERVICES, PROCEDES ET SYSTEMES DE COMMUNICATION**

Patent Applicant/Assignee:

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(Residence), SE (Nationality)

Inventor(s):

FAHRAEUS Christer, Solvegatan 3 A, S-223 62 Lund, SE,

Legal Representative:

AWAPATENT AB (agent), Box 5117, S-200 71 Malmo, SE,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200276004 A2-A3 20020926 (WO 0276004)

Application: WO 2002SE566 20020321 (PCT/WO SE0200566)

Priority Application: US 2001277285 20010321; SE 20011240 20010406; SE

Search Report from Ginger D. Roberts

20012507 20010713

Designated States: AE AG AL AM AT (utility model) AT AU AZ BA BB BG BR BY  
BZ CA CH CN CO CR CU CZ (utility model) CZ DE (utility model) DE DK  
(utility model) DK DM DZ EC EE (utility model) EE ES FI (utility model)  
FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU  
LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK  
(utility model) SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8550

English Abstract

A method and system includes sharing revenue between a plurality of parties providing a technology service in which an end user uses a position indicia reading stylus to collect position information from a product having position identifying indicia thereon and a network infrastructure communicates a signal representing, or derived from, position information collected from said stylus to a network node that performs a technological service based on the signal. An agreement is formed between the parties regarding a percentage of revenue that each party should receive. The service is provided via the network infrastructure to end users for a fee. The fee is collected from the end users, and a portion of the fee is distributed to each party based on the percentage of revenue allocated to each party in the agreement.

French Abstract

L'invention concerne un procede et un systeme comportant le partage de revenus entre plusieurs parties fournissant des services de technologie. Selon ce procede, un utilisateur final utilise un stylo de lecture d'indice de position pour recueillir les donnees position d'un produit sur lequel est appose un indice identifiant une position. Une infrastructure reseau communique un signal qui represente une donnee position ou est derive de cette donnee position collectee par le stylo de lecture, a un noeud reseau qui execute un service de technologie sur la base de ce signal. Les parties concluent un accord sur le pourcentage de revenus que chaque partie devrait recevoir. Le service est fourni par l'infrastructure reseau aux utilisateurs finaux pour une cotisation. La cotisation est collectee par les utilisateurs finaux, et une partie de la cotisation est distribuee a chaque partie sur la base du pourcentage de revenus alloue a chaque partie de l'accord.

Legal Status (Type, Date, Text)

Publication 20020926 A2 Without international search report and to be republished upon receipt of that report.

Search Rpt 20021128 Late publication of international search report

Republication 20021128 A3 With international search report.

Examination 20030103 Request for preliminary examination prior to end of 19th month from priority date

Fulltext Availability:

Detailed Description

Detailed Description

... category of open, core and open core services may be in operation

January 27, 2003 5 13:28

simultaneously.

Although different **revenue sharing** arrangements may operate simultaneously, in each arrangement, the concept owner 230 sets predetermined revenue allocation...

...responsible parties. Figure 7 depicts one example of the allocation of percentage of revenue on **percentages**. The concept **owner** 230 sets A1/10 for the stylus manufacturer 210 and B% for the paper manufacturer ...

7/5,K/5 (Item 4 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00939231 \*\*Image available\*\*

**LIFE INSURANCE PRODUCTS UNDER A SINGLE APPROVED FORM**  
**PRODUITS D'ASSURANCE-VIE SOUS FORME REGLEMENTAIRE UNIQUE**

Patent Applicant/Assignee:

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Inventor(s):

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200273360 A2 20020919 (WO 0273360)

Application: WO 2002US7534 20020313 (PCT/WO US0207534)

Priority Application: US 2001275030 20010313; US 2001333748 20011129

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU  
CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO  
RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 118771

English Abstract

A system and method for generating life insurance products under a single approved form. In one aspect, a system and method are provided for determining a premium schedule by selecting a death benefit; targeting a projected balance of an account associated with the product; designating at least one premium band, generating, in response to a deferral determination for at least one premium-based charge for at least one premium band, factors for allocating charges associated with the product; and calculating the premium schedule. In another aspect, a system and method are provided for determining a death benefit, and in another aspect, a system and method are provided for determining a projected balance of an account associated with a life insurance product.

French Abstract

L'invention porte sur un systeme et un procede de generation de produits d'assurance-vie sous une forme reglementaire unique. Selon une realisation, le systeme et le produit sont destines a determiner un bareme de prime en selectionnant un capital-deces ; cibler un solde prevu d'un compte associe au produit; designer au moins une categorie de prime ; generer, apres avoir determine un etalement d'au moins une charge sur la base de la prime, des facteurs destines a affecter des charges associees au produit ; et calculer le bareme de la prime. Selon une autre realisation, l'invention porte sur un systeme et un procede de determination d'un capital-deces, et dans une autre realisation, sur un systeme et un procede de determination d'un solde prevu d'un compte associe a un produit d'assurance-vie.

Legal Status (Type, Date, Text)

Publication 20020919 A2 Without international search report and to be republished upon receipt of that report.

Fulltext Availability:

Claims

Claim

... set.

7 2.1 Options A

Decrease the death benefit coverage to keep the Net **Amount** at Risk the same before and after the withdrawal. Reduce coverage segments by the most...Similar, to the GPT, if any post issue adjustment forced the death benefit below the **amount** required for compliance with the CVAT test, cash would have to be forced out of...

7/5,K/6 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00886075

**SYSTEM AND METHOD FOR ONLINE VALUATION AND ANALYSIS**  
**SYSTEME ET PROCEDE D'EVALUATION ET D'ANALYSE EN LIGNE**

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200219218 A2 20020307 (WO 0219218)

Application: WO 2001US27011 20010831 (PCT/WO US0127011)

Priority Application: US 2000229292 20000901

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU  
CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP  
KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU  
SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

Search Report from Ginger D. Roberts

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 10641

English Abstract

French Abstract

Legal Status (Type, Date, Text)

Publication 20020307 A2 With declaration under Article 17(2)(a); without  
abstract; title not checked by the International  
Searching Authority.

Fulltext Availability:

Claims

Claim

... out, adjustment to provision levels, cash-earnings analysis, ability  
to perform stock repurchases and alter **dividend pay** out ratios,  
discounted cash flows, IRR, and a detailed schedule of shares outstanding  
to include...share analysis. This analysis provides the user with the  
ability to view competitors' presence and **percentage share** in one or  
more selected companies' markets. In addition, a user can analyze the  
strategic...

...displaying all of the companies, including the originally selected  
companies, in the particular markets analyzed. **Percentage market share**  
and other metrics for measuring market share and presence are specific  
to the industry, and...values and that the values fall within an  
acceptable range. Thus, for example, if the **number** of diluted **shares**  
outstanding for a particular company has not been specified, then the  
mediator 22 will retrieve the component values necessary to compute the  
**number** of diluted **shares** outstanding, perform the computation, and  
fill in the computed value. Similarly, if an earnings estimate...

7/5,K/7 (Item 6 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00853835

**TECHNIQUES FOR INVESTING IN PROXY ASSETS**

**TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION**

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Legal Representative:

MELLO David M (agent), McDermott, Will & Emery, 28 State Street, Boston,  
MA 02109, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200186569 A1 20011115 (WO 0186569)

January 27, 2003 8 13:28

Search Report from Ginger D. Roberts

Application: WO 2001US40708 20010509 (PCT/WO US0140708)  
Priority Application: US 2000567901 20000510  
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE  
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT  
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT  
UA UG UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: G06F-017/60  
International Patent Class: G06F-017/00; G06G-007/52  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 22963

English Abstract

A new form of security designated the proxy asset provides risk management capabilities, such as liquid interests in illiquid assets and economic indicators, without the deficiencies associated with other types of financial instruments. A proxy assets set is defined to respond to one or more indices. Each proxy asset has a share value and a number of shares. The proxy assets have a proxy assets set account value equal to a sum over all proxy assets of the products of the share value and the number of shares. At least one proxy asset account value per share is a function of an index. The function is called an account formula. The account value for the entire set of proxy assets is constrained by a value of a resources pool. The proxy asset account value is reevaluated according to the account formula upon occurrence of each event of a plurality of predetermined events.

French Abstract

L'invention concerne une nouvelle forme de titre dit actif de substitution, fournissant des capacites de gestion du risque, tels que des liquidites dans des actifs non liquides et des indicateurs economiques, sans les inconvenients associees a d'autres types d'instruments financiers. Un ensemble d'actifs de substitution est defini pour repondre a un ou plusieurs indices. Chaque actif de substitution possede une valeur de part et un nombre de parts. Les actifs de substitution ont une valeur comptable d'ensemble des actifs de substitution egale a la somme de tous les actifs de substitution des produits de la valeur des parts et du nombre de parts. Au moins une valeur comptable d'actif de substitution par part est fonction d'un indice. Cette fonction est dite formule comptable. La valeur comptable de l'ensemble des actifs de substitution est limitee par une valeur d'un groupement de ressources. La valeur comptable de l'actif de substitution est reevaluee en fonction de la formule comptable sur la survenance de chaque evenement d'une pluralite d'evenements predetermines.

Legal Status (Type, Date, Text)

Publication 20011115 A1 With international search report.  
Publication 20011115 A1 Before the expiration of the time limit for  
amending the claims and to be republished in the  
event of the receipt of amendments.  
Examination 20020523 Request for preliminary examination prior to end of  
19th month from priority date

Fulltext Availability:  
Claims

Claim

- ... determining the balances in the accounts i5 which in turn will affect the price and **payouts** (herein termed "**dividends**") on the proxy asset. The database includes detailed account information and stores the updated account...
- ...a formula associated with each proxy asset. The new balance controls the scale of the **dividend** or **distribution paid** on the proxy asset, rewarding through time those proxy assets tied to formulas that increase ...proxy asset of the proxy assets set has a proxy asset account value and, a **number** of proxy asset **shares** representing equal  
6  
claims on the proxy asset account value. The proxy assets set has a total **number** of **shares** equal to a sum over the proxy assets set of the **number** of proxy asset **shares**, and has a proxy assets set account value equal to a sum over the proxy...
- ...proxy asset of the proxy assets set has a proxy asset account value and a **number** of proxy asset **shares**. A sum over the proxy asset set of the proxy asset account value substantially equals...
- ...readable medium. The computer readable medium includes a value of a resources pool and a **number** of **shares** of each proxy asset for each investor of a set of investors. One or more...year for that city. In addition, investors ("shareholders") in that proxy asset receive a regular **dividend** or **distribution** according to a distribution payout formula that specifies a payout equal to a constant, predetermined...
- ...share minus the balance in the up proxy asset cash account per share. Its distribution **payout** formula defines a **dividend** equal to the **payout** rate times the balance in that account, so long as that  
9  
balance is positive, and not exceeding an upper bound. The system is defined so that all **dividends** **payouts** are always feasible. By construction, the sum of the distribution payout formulas for an up... belong to the same complete set. The distribution payout formula must be specified so that **dividend** **payments** are always feasible given the balances in the cash accounts. There is an important reason...money market fund where the resource pool is invested) since the base  
16  
date, after **paying** out **dividends** according to the **distribution** payout formula. Thus, for example, if the combined value in the up and the down...
- ...such that  $P_j + P_2 \cdot 5V_{t1St}$ , then the shares are redeemed. When shares are redeemed, the **number** of **shares** is decreased, the resources pool is decreased by  $V_{1S}$ , times the **number** of redeemed **shares**, and an amount is deducted from each proxy asset account in proportion to the amounts...
- ...money market accounts. (It must of course be less than 100% so that the **dividend** **payout** is always feasible, but presumably it will be much less. Preferably, it is less than...
- ...asset's cash account could have a negative value in it, in which case no **dividend** will be **paid** to its shareholders. In this case, the up proxy asset's cash account would have more than the total cash in the two accounts, in which case the **dividend** **paid** for the up proxy asset per share would just be the payout rate,  $r$ , times...so that, in the case where some balances are negative, some swap proxy assets are **paying** no **dividend**. The **dividends** on the remaining swap proxy assets still sum to the payout rate  $r$  times the...with stored program logic, the system



Search Report from Ginger D. Roberts

receives input on adjusted account balances and detennines a **dividend payment** , W, corresponding to this new balance. An inverted relation is found. between the index and...

...updating indexed values, the number of proxy assets and their respective cash account fonnulas and **dividend payout** fonnulas, and order execution, redemption and issuance. A network of PCs with a windows NT...

ID Number:

Buyer ID Number:

Seller ID Number:

Exchange, Issuance or Redemption:

Date and Time:

**Number of Shares** or Bundles:

Price per Share or Bundle:

Complete Set ID Number:

27

Buy and Sell...

...Pooled Cash Account Inforiation:

Total Investable Assets Held for Cash Accounts (in Bank) (Vt):

Total **Number of Shares** Outstanding in Entire System (St):

Average Cash Aecount Balance per Share in System (Vt/St...

...for swap Cash Account Vt/St, + 2 x (A Index - B Index) (index ID numbers)

**Dividend Payout** Formula:

**Dividend Payout** Formula ID Number:

Proxy Asset Type: Swap, Up or Down, etc.:

**Dividend Payout** Dates\*:

**Dividend . Payout** Fonnula: e.g.,

**dividend paid** per share = 0.02 x (Cash Account balance)

Proxy Asset Balance Change Information:

Proxy Asset...

...per Share: e.g. \$1 00.00

Base Date: e.g. January 10, 1998

Current **Number of Shares** Outstanding: e.g. 500,000

Current Cash Account Balance per share: e.g. \$100

Dividend Frequency:

Next Dividend Due: e.g. January 10, 1998

Cash Account Formula ID Number:

**Dividend Payout** Formula ID Number:

Next Cash Balance Change Due: e.g. January 10, 1998

Cash Account...

...ID\*:

Redemption II)\*:

Proxy Asset Bundle Definition:

Proxy Asset Bundle ID:

Proxy Asset ID Numbers\*:

**Number of Shares** of Each Proxy Asset in Bundle\*:

Issuance History:

Proxy Asset or Bundle ID Number:

Complete Set ID Number:

Issuance ID Number:

Issuance Date:

**Number of Shares** :

Issuance **Amount** per **Share** :

Redemption History:

Proxy Asset or Bundle ID Number:

Complete Set ID Number:

Redemption ID Number:

Search Report from Ginger D. Roberts

Redemption Date:

**Number of Shares :**

Redemption **Amount** per **Share :**

\*May be a multiple field

There are three primary functions of the logic contained instructions...

...the geographical area, identification of real estate price index, base year, cash account formula, and **dividend payout** formula. Since users will find it difficult to specify these, the system may provide tools...

If Yes:

Adjust Current Cash Balance with Interest Payment

Fill in Next Interest Deposit Due

**Pay Dividends** (run. daily)

For Each Proxy Asset:

Interest Deposit Run for Today?

If Yes:

Dividend. Payment Due Today?

If Yes:

Use **Dividend Payout** Formula to Calculate **Dividend**

**Pay Dividend**, adjust Current Cash Account Balance

Fill in Next **Dividend Payment** Due

Update Indices (run daily)

For each Index

Date for an Index Update?

If Yes...

...in Base Date and Initial Cash Per Share

Fill in Cash Account Formula

Fill in **Dividend Payout** Formula

Make List of all Complete Sets

Define New, Up/Down Proxy Asset Pair (run...

...and Initial. Cash Per Share (same for both)

Fill in Cash Account Formula

Fill in **Dividend . Payout** Formula

Make List of All Complete Sets

35

. Functions Ordered by Brokers

Process Buy Or...

...Fill in Issuance Records

Create Investor Records

Fill in Historical Cash Balance Changes Record

Update **Number of Shares** and Current Cash Balance in Proxy Asset Reco:

If an Offer to Sell a Proxy...

...Record

Fill in Redemption Records

Update Investor Records

Fill Historical Cash Balance Changes Record

Update **Number of Shares** and Current Cash Balance in Proxy Asset

Record

Provide Information. for Electronic Trading System

Order...

7/5,K/8 (Item 7 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00820423 \*\*Image available\*\*

**SYSTEM AND METHOD FOR GIVING APPRECIATED ASSETS**

January 27, 2003 12 13:28

**SYSTEME ET PROCEDE DE DONATION D'ACTIFS A PLUS-VALUE**

Patent Applicant/Assignee:

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STEWART Duane Allen, 27 Pondview Road #1, Arlington, MA 02474, US,

Legal Representative:

WAKIMURA Mary Lou (et al) (agent), Hamilton, Brook, Smith & Reynolds,  
P.C., Two Militia Drive, Lexington, MA 02421, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200153979 A2 20010726 (WO 0153979)

Application: WO 2001US2121 20010122 (PCT/WO US0102121)

Priority Application: US 2000177722 20000121

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 13370

English Abstract

French Abstract

L'invention concerne la donation d'actifs a plus-value realisee par le biais de l'analyse et du traitement du transfert, a des oeuvres caritatives, d'actifs presentant des avantages fiscaux. Elle concerne en outre la facilite d'accès a des outils d'evaluation complexes permettant de choisir des dons qui optimisent des donations rentables au niveau fiscal; un mecanisme de donation d'actifs a plus-value sur une base reguliere (par exemple mensuellement ou trimestriellement); la rapidite des transferts; la facilite de transferer en mode "pointer, cliquer et donner" des actifs a des oeuvres caritatives; l'elimination de barrieres de patrimoine dans le domaine des donations d'actifs; le support de l'arriere-guichet pour le transfert d'actifs a des oeuvres caritatives et organisations recommandees a des donateurs; et une capacite de donner des plus-values latentes (avec conservation de 100 % de la base) par le biais de fonds de fonds de couverture.

Legal Status (Type, Date, Text)

Publication 20010726 A2 Without international search report and to be republished upon receipt of that report.

Declaration 20020214 Late publication under Article 17.2a pages 1/8-8/8, drawings, replaced by new pages 1/8-8/8; due to late transmittal by the receiving Office

Republication 20020214 A2 With declaration under Article 17(2)(a); without abstract; title not checked by the International Searching Authority.

Fulltext Availability:

Detailed Description

Detailed Description

... part or all of the shares of mutual funds representing dividends, short or long term **capital gains**, or any other optional or required distribution. The amount to be accepted or declined may...

...may receive the portion of the distribution that is declined; authorize the repurchase of the **number** of **shares** or units that have been declined; Where the mutual fund company manages participating mutual funds...

7/5,K/9 (Item 8 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00818662 \*\*Image available\*\*

**METHOD AND APPARATUS FOR MANAGING AND OPTIMIZING STOCK OPTIONS**

**PROCEDE ET APPAREIL DE GESTION ET D'OPTIMISATION D'OPTIONS D'ACHAT D'ACTIONS**

Patent Applicant/Assignee:

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US (Residence), US (Nationality), (For all designated states except:  
US)

Patent Applicant/Inventor:

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(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

SCHAFFER David R (et al) (agent), Diller, Ramik & Wight, Suite 101, 7345  
McWhorter Place, Annandale, VA 22003, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200152169 A1 20010719 (WO 0152169)

Application: WO 2001US945 20010116 (PCT/WO US0100945)

Priority Application: US 2000176032 20000114

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 14787

English Abstract

The present invention relates to stock options, and more specifically to a method and system for managing and optimizing stock options via a communications network. In an embodiment of the present invention, a method of optimizing the value of stock option grants using a communications network includes: receiving an option-exercising scenario for a stock option grant (110); comparing the estimate for the option-exercising scenario for the stock option grant against an estimate based on a standard strategy option-exercising scenario (130); and calculating an optimal strategy to maximize the value of the stock option grant based on one of the estimate for the option-exercising scenario for the stock option grant and the estimate based on the standard strategy

option-exercising scenario (150).

French Abstract

L'invention concerne des options d'achat d'actions et notamment un procede et un systeme de gestion et d'optimisation d'options d'achat d'actions par un reseau de communication. Dans un mode de realisation de l'invention, un procede d'optimisation de la valeur des contrats d'options sur actions au moyen d'un reseau de communication, consiste a : recevoir un scenario d'exercice d'une option pour un accord (110) d'option d'achat d'actions ; comparer l'estimation pour le scenario d'exercice d'option a une estimation basee sur un scenario (130) d'exercice d'option de strategie standard ; et calculer une strategie optimale pour la maximisation de la valeur de l'accord d'option d'achat d'actions, en fonction de l'estimation pour le scenario d'exercice d'option pour l'accord d'option d'achat sur actions et l'estimation basee sur le scenario (150) d'exercice d'option a strategie standard.

Legal Status (Type, Date, Text)

Publication 20010719 A1 With international search report.

Examination 20011206 Request for preliminary examination prior to end of 19th month from priority date

Fulltext Availability:

Detailed Description

Detailed Description

... nation, this information can

14

include a company identifier (that is, a stock symbol), a **number** of held **shares** , an acquisition date of the held shares, an acquisition price (that is, a cost basis...

...shares, total value, cost basis, gain/loss value, gain/loss percentage, vest date countdown and **capital gains** date countdown to the lowest tax rate. The held shares module 216 also can be...

...worth target value and calculate a stock price, using user-specified short- and long-term **capital gains** tax rates, that is needed to achieve the net worth target value. The held shares...

7/5,K/10 (Item 9 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00784131

**A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A MULTI-OBJECT FETCH COMPONENT IN AN INFORMATION SERVICES PATTERNS ENVIRONMENT**  
**SYSTEME, PROCEDE ET ARTICLE MANUFACTURE POUR COMPOSANT DE RECUPERATION MULTI-OBJET DANS UN ENVIRONNEMENT CARACTERISE PAR DES SERVICES D'INFORMATIONS**

Patent Applicant/Assignee:

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Inventor(s):

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, US,

Legal Representative:

HICKMAN Paul L (agent), Oppenheimer Wolff & Donnelly LLP, Suite 3800,  
2029 Century Park East, Los Angeles, CA 90067, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200116723 A2-A3 20010308 (WO 0116723)

Search Report from Ginger D. Roberts

Application: WO 2000US24083 20000831 (PCT/WO US0024083)  
Priority Application: US 99386238 19990831  
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM  
EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU  
LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT  
TZ UA UG UZ VN YU ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: G06F-009/44  
International Patent Class: G06F-009/46  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 150940

English Abstract

A system, method, and article of manufacture are provided for retrieving multiple business objects across a network in one access operation. A business object and a plurality of remaining objects are provided on a persistent store. Upon receiving a request for the business object, it is established which of the remaining objects are related to the business object. The related objects and the business object are retrieved from the persistent store in one operation and it is determined how the retrieved related objects relate to the business object and each other. A graph of relationships of the business and related objects is instantiated in memory.

French Abstract

La presente invention concerne un systeme, un procede et un article manufacture destine a la recuperation de plusieurs objets d'affaires dans un reseau en une operation d'accès. A cet effet, on dispose dans une memoire permanente d'un objet d'affaire et d'une pluralite d'objets restants. Des la reception d'une requete se rapportant a un objet d'affaires, on recherche deux des objets restants qui sont en relations avec l'objet d'affaires. Une seule operation permet ainsi de recuperer dans la memoire permanente ces objets ainsi que l'objet d'affaires. Il ne reste plus qu'a determiner les relations existant d'une part entre les objets consideres et d'autre part entre ces objets et l'objet d'affaires. Une instantiation d'un graphique des relations entre les objets et l'objet d'affaire est conservee en memoire.

Legal Status (Type, Date, Text)

Publication 20010308 A2 Without international search report and to be republished upon receipt of that report.  
Examination 20010809 Request for preliminary examination prior to end of 19th month from priority date  
Search Rpt 20020912 Late publication of international search report  
Republication 20020912 A3 With international search report.

Fulltext Availability:  
Detailed Description

Detailed Description

... multiple user access, and hardware and software failures.

148

Is it desirable to limit the **amount** of viewed data?

Use databases to store large amounts of information and to access...

7/5,K/11 (Item 10 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00781912

**SECURITY AND MARKET MAKER ANALYSIS SYSTEM**  
**SYSTEME D'ANALYSE DE TITRES POUR TENEURS DE MARCHES**

Patent Applicant/Assignee:

WINDOW ON WALLSTREET INC, 1820 N. Glenville, Suite 100, Richardson, TX  
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Inventor(s):

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Legal Representative:

VAN DYKE Raymond (agent), Jenkins & Gilchrist, P.C., Suite 3200, 1445  
Ross Avenue, Dallas, TX 75202-2799, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200115046 A2 20010301 (WO 0115046)  
Application: WO 2000US23152 20000823 (PCT/WO US0023152)  
Priority Application: US 99379558 19990823

Designated States: AE AG AL AM AT AT (utility model) AU AZ BA BB BG BR BY  
BZ CA CH CN CR CU CZ DE DE (utility model) DK DK (utility model) DM DZ EE  
EE (utility model) ES FI FI (utility model) GB GD GE GH GM HR HU ID IL IN  
IS JP KE KG KP KR KR (utility model) KZ LC LK LR LS LT LU LV MA MD MG MK  
MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SK (utility model) SL TJ TM  
TR TT TZ UA UG UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 12480

English Abstract

French Abstract

La presente invention concerne un systeme ameliore d'analyse des titres et valeurs comportant un dispositif de saisie et de memorisation des donnees. Ce dispositif sert a la saisie et a la memorisation en suites coherentes des donnees, qui sont detenues par des teneurs de marches de niveau II, et qui se rapportent a un titre. A cet effet, un convertisseur de donnees relie entre elles plusieurs donnees d'ecart minimum se rapportant aux activites de niveau I et de niveau II de teneurs de marches, et produit une suite coherente. Pour traiter des donnees disparates, le moteur d'analyse utilise des outils d'analyse technique. Il ne reste plus qu'a envoyer les resultats en vue de leur affichage ou de complements d'analyse.

Legal Status (Type, Date, Text)

Publication 20010301 A2 Without international search report and to be  
republished upon receipt of that report.

Examination 20010531 Request for preliminary examination prior to end of  
19th month from priority date

Search Report from Ginger D. Roberts

Declaration 20011220 Late publication under Article 17.2a  
Republication 20011220 A2 With declaration under Article 17(2)(a); without  
abstract; title not checked by the International  
Searching Authority.

Fulltext Availability:  
Detailed Description

Detailed Description

... after expense

2

earnings of a company over a particular time period  
divided by the **number** of outstanding **shares** of that  
issue; a "quick ratio" for a general measure of how a  
company can...

...which includes

current inventory, cash on hand, buildings owned,  
intellectual property and other assets; and **capital**  
**gains**, price-to-earnings (PE) ratio, profit/loss  
statistics, etc. Whereas technical data is usually  
stored...

7/5,K/12 (Item 11 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00777993 \*\*Image available\*\*

**EVENT INFORMATION MANAGEMENT SYSTEM**

**SYSTEME DE GESTION DES INFORMATIONS RELATIVES AUX EVENEMENTS**  
**D'INVESTISSEMENT**

Patent Applicant/Assignee:

WORLDSTREET CORPORATION, 465 Medford Street, Boston, MA 02129, US, US  
(Residence), US (Nationality)

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MARCUS David, 4 Westledge Road, Marblehead, MA 01945, US,  
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JAMINET Paul, 206 Massachusetts Avenue #1, Arlington, MA 02474, US,

Legal Representative:

ELBING Kristofer E (agent), 187 Pelham Island Road, Wayland, MA 01778, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200111529 A1 20010215 (WO 0111529)

Application: WO 2000US21870 20000809 (PCT/WO US0021870)

Priority Application: US 99370671 19990809

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims



Fulltext Word Count: 16331

English Abstract

An investment event information management system is presented (see Fig. 1). The system can include a number of investment event sponsor publishing interfaces located at a number of different sponsor sites. These can each include entry areas for investment event items and anticipated times for the investment event items. A number of investor interfaces can be responsive to the investment event sponsor publishing interfaces and can be located at least one investor site. Each of them can include display areas for the investment event items associated with the anticipated times for the investment event items.

French Abstract

L'invention concerne un systeme de gestion des informations relatives a des evenements sur l'investissement (voir Fig. 1). Le systeme comprend un certain nombre d'interfaces publiant des informations sur des sponsors, ces interfaces etant placees sur un certain nombre de differents sites de sponsors. Sur chacune de ces interfaces, on peut trouver des zones d'entree de donnees pour des articles relatifs aux evenements d'investissement, ainsi que les dates anticipees concernant ces articles. Un certain nombre d'interfaces d'investisseurs peuvent etre adaptees aux interfaces publiant des informations sur des sponsors et peuvent etre placees sur au moins un site d'investisseurs. Chacune d'entre elles comprend des zones d'affichage pour presenter les articles relatifs aux evenements d'investissement, ainsi que les dates anticipees concernant ces produits.

Legal Status (Type, Date, Text)

Publication 20010215 A1 With international search report.

Publication 20010215 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments.

Correction 20020627 Corrected version of Pamphlet: pages 1-33, description, replaced by new pages 1-35; pages 34-42, claims, replaced by new pages 36-44; pages 1/14-14/14, drawings, replaced by new pages 1/24-24/24; due to late transmittal by the receiving Office

Republication 20020627 A1 With international search report.

Fulltext Availability:

Detailed Description

Detailed Description

... a company's publicly traded shares.

Table 5: Company Basics Field Choices

Field Name Description

**Dividend** The corporate earnings **distributed** to shareholders.

**Annual Dividend** A stock's dividend expressed as a **percentage** of the **share** price.

**Yield**

25

**Ex-Date Expiration Date.** The last day on which an

7/5,K/13 (Item 12 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00763279

**BUSINESS METHOD FOR CREATING AND TRADING A SECURITY FOR ASSETS WHICH  
CURRENTLY LACK LIQUIDITY  
TECHNIQUE D'AFFAIRE POUR LA CREATION ET LE NEGOCE DE TITRES CONTRE DES  
ACTIFS MANQUANT MOMENTANEMENT DE LIQUIDITE**

Patent Applicant/Inventor:

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(Residence), US (Nationality)

Legal Representative:

TROJAN R Joseph, Trojan Law Offices, 9250 Wilshire Blvd., Suite 325,  
Beverly Hills, CA 90212, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200075828 A1 20001214 (WO 0075828)

Application: WO 2000US14508 20000525 (PCT/WO US0014508)

Priority Application: US 99325585 19990603

Designated States: AU BR CA IL JP KP MX SG

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 5270

English Abstract

A method for trading assets on an exchange and a method for creating securities in said assets. The assets selected from the group consisting of art work, intellectual property rights, real estate property rights, oil rights, mineral rights, and water rights. The method includes, in part, the following steps: establishing a medium for selling the assets such as the internet; assessing the value of the assets; dividing the assets into shares; selling the shares through the medium; determining the shareholder controlling the rights in the asset; the controlling shareholder **distributing dividends** to the other shareholders in proportion to the **amount of shares** held by the shareholder; periodically ascertaining which shareholder has a majority of the shares; allowing the majority shareholder to demand transfer of control and/or possession of the asset.

French Abstract

La presente invention concerne, d'une part un procede permettant de negocier des actifs sur un marche, et d'autre part un procede permettant la creation de titres materialisant ces actifs. Les actifs concernes sont essentiellement les oeuvres d'art, les droits attaches a la propriete intellectuelle, les droits de propriete attaches aux valeurs immobilieres, les droits d'exploitation petroliere, les droits miniers et les droits relatifs a l'eau. A cet effet, on est amene a intervenir en plusieurs temps. Une fois qu'on a choisi le support a utiliser pour la vente des actifs, notamment l'Internet, on verifie la valeur de ces actifs, et on les repartit en lots. On met en vente ces lots via le support, et on recherche le detenteur maitre des droits sur cet actif. Le detenteur maitre est amene a distribuer les dividendes aux codetenteurs a hauteur de la part detenue. On verifie periodiquement le detenteur majoritaire. On amene ensuite le detenteur majoritaire a exiger le transfert de maitrise sur l'actif et/ou la possession de l'actif.

Legal Status (Type, Date, Text)

Publication 20001214 A1 With international search report.

Publication 20001214 A1 Before the expiration of the time limit for  
amending the claims and to be republished in the  
event of receipt of amendments.

Search Report from Ginger D. Roberts

Examination 20010510 Request for preliminary examination prior to end of  
19th month from priority date

Fulltext Availability:  
Detailed Description  
Claims

English Abstract

...through the medium; determining the shareholder controlling the rights in the asset; the controlling shareholder **distributing dividends** to the other shareholders in proportion to the **amount of shares** held by the shareholder; periodically ascertaining which shareholder has a majority of the shares; allowing...

Detailed Description

... of the method include dividing the rights into shares 1 0 and then deciding the **percentage** of the **shares** to be sold. The **percentage** of **shares** to be sold can range from a percentage greater than zero and equal to one...

...5 bidding. Once shares are purchased the next steps of the method include discovering the **amount of shares** held by each shareholder, and then **distributing dividends** to the shareholders by the controlling shareholder. The dividend amount is proportional to the **amount of shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

2 0 First, the controlling shareholder can pay cash in an amount proportional to the **amount of shares** held by the shareholder. Second, the controlling shareholder can pay with shares representing his own...

...increasing the equity interest in the rights of the shareholders. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the rights. Further, the **dividend** can be **paid** in any combination of the three methods described above. The amount of the dividend will be determined by market forces. Less attractive assets will require that higher **dividends** be **paid**.

Conversely, shares in more valuable assets may be attractive to investors even though the dividend...

...to bidding. Once shares are purchased the next steps of the method include discovering the **amount of shares** held by each shareholder and **distributing dividends** to the shareholders by the shareholder controlling and possessing the art work. The dividend amount is proportional to the **amount of shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

First, the controlling shareholder can pay cash in an amount proportional to the 0 **amount of shares** held by the shareholder. Second, the controlling shareholder can pay with additional shares in the rights in an amount proportional to the **amount of shares** held by the shareholder. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the art work in an amount proportional to the **amount of shares** held by the shareholder.

5 Another step of the method includes ascertaining the shareholder with  
...

...third steps of the method include dividing the rights into shares and then deciding the **percentage** of the **shares** to be sold. The **percentage** of **shares** to be sold can range from a percentage greater than zero and equal to one...

...open to bidding. Once shares are purchased the 0 next step of the method includes **distributing dividends** to the shareholders by the controlling shareholder. The dividend amount is proportional to the **amount** of **shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

First, the controlling shareholder can pay cash in an amount proportional to the **5 amount** of **shares** held by the shareholder. Second, the controlling shareholder can pay with additional shares in the rights in proportion to the **amount** of **shares** held by the shareholder. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the rights in an amount proportional to the **amount** of **shares** held by the shareholder.

0 The another step of the method includes ascertaining the shareholder...

...the method include dividing the 0 intellectual property rights into shares and then deciding the **percentage** of the **shares** to be sold. The **percentage** of **shares** to be sold can range from a percentage greater than zero and equal to one...

...are open to bidding. Once shares are purchased the next step of the method includes **distributing dividends** to the shareholders by the controlling shareholder. The dividend amount is proportional to the **amount** of **shares** held by the shareholder.

There are several methods for distributing the dividends to the shareholders.

0 First, the controlling shareholder can pay cash in an amount proportional to the **amount** of **shares** held by the shareholder. Second, the controlling shareholder can pay with additional shares in the rights in an amount proportional to the **amount** of **shares** held by the shareholder. Lastly, the controlling shareholder can **pay dividends** based on the amount of profits earned by exploitation of the rights in an amount proportional to the **amount** of **shares** held by the shareholder.

Another step of the method includes ascertaining the shareholder with a ...be many.

First, there will be a return on investment because the museum will be **distributing dividends** to the shareholders based on the **amount** of **shares** each shareholder holds.

The shareholders dividends may be derived from exhibition revenue or from any...

#### Claim

... the rights;  
assessing the value of the rights;  
dividing the rights into shares;  
deciding the **percentage** of the **shares** to be sold;  
1 0 selling the shares by direct auction through the medium thereby...

...shareholders, wherein the shareholders being either a majority shareholder or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
1 5 the controlling shareholder **distributing dividends** to each shareholder  
proportional to the **amount** of **shares** held;  
periodically ascertaining the shareholder with a majority of the shares in the rights; and...

...wherein the dividends are zero.

5 The method of claim 1, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares in the rights in an amount in proportion to the **amount** of **shares** held by the shareholder.

6 The method of claim 1, wherein the step of **distributing dividends** comprises 0 **distributing** profits earned by exploitation of the rights in an amount in proportion to the **amount** of **shares** held by the shareholder.

7 The method of claim 1, wherein the majority shareholder is...

...shareholders, wherein the shareholders being either a majority shareholder or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
**distributing dividends** to each shareholder proportional to the **amount** of **shares** held by the shareholder, wherein the **dividends** are **distributed** by the controlling shareholder;  
ascertaining the shareholder holding a majority of the shares in the...  
...with the majority of shares.

9 The method of claim 8, wherein the step of **distributing dividends** comprises 5 **distributing** cash to the shareholder in an amount proportional to the **amount** of **shares** held by the shareholder.

10 The method of claim 8, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares of the art work in an amount in 0 proportion to the **amount** of **shares** held by the shareholder.

11 The method of claim 8, wherein the step of **distributing dividends** comprises **distributing** profits earned by exploitation of the art work in an amount in proportion to the **amount** of **shares** held by the shareholder.

12 The method of claim 8, wherein the majority shareholder is...

...shareholders, wherein the shareholders being either a majority shareholder or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
**distributing dividends** to each shareholder proportional to the **amount** of **shares** 0 held by the shareholder, wherein the **dividends** being **distributed** by the shareholder controlling the rights;  
ascertaining the shareholder holding a majority of the shares...

...with the majority of shares.

14 The method of claim 13, wherein the step of **distributing dividends** comprises **distributing** cash to the shareholder in an amount proportional to the **amount** of **shares** held by the shareholder.

15 The method of claim 13, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares of the rights in an amount in 1 0 proportion to the **amount** of **shares** held by the shareholder.

16 The method of claim 13, wherein the step of **distributing dividends** comprises **distributing** profits earned by exploitation of the rights in an amount in proportion to the **amount** of **shares** held by the shareholder.

1 5

17 The method of claim 13, wherein the majority or a minority shareholder;  
discovering the **amount** of **shares** held by each shareholder;  
determining the shareholder controlling the rights;  
**distributing dividends** to each shareholders proportional to the **amount** of **shares** held by each shareholder, wherein the **dividends** being **distributed** by the shareholder controlling the rights;  
0 ascertaining the shareholder holding a majority of the...

...with the majority of shares.

19 The method of claim 18, wherein the step of **distributing dividends** comprises 5 **distributing** cash to the shareholder in an amount proportional to the **amount** of **shares** held by the shareholder.

20 The method of claim 18, wherein the step of **distributing dividends** comprises supplying the shareholder with additional shares of the rights in an amount in 0 proportion to the **amount** of **shares** held by the shareholder.

21 The method of claim 8, wherein the medium is the...

7/5,K/14 (Item 13 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00757136 \*\*Image available\*\*

**METHODS AND APPARATUS FOR MANAGING INFORMATION RELATING TO SUBJECT MATTER  
OF COMMERCIAL TRANSACTIONS  
PROCEDES ET APPAREIL POUR GERER DES INFORMATIONS RELATIVES AU DOMAINE DES  
TRANSACTIONS COMMERCIALES**

Patent Applicant/Assignee:

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Patent Applicant/Inventor:

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MARCUS David, 170 Puritan Road, Swampscott, MA 01907, US, US (Residence),  
-- (Nationality), (Designated only for: US)

Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Search Report from Ginger D. Roberts

Patent: WO 200070524 A1 20001123 (WO 0070524)  
Application: WO 2000US13885 20000518 (PCT/WO US0013885)  
Priority Application: US 99313829 19990518  
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE  
DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC  
LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK  
SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM  
Main International Patent Class: G06F-017/60  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 28297

English Abstract

The invention is a financial information management system that provides substantial improvements in the speed and efficiency of handling information involved in commercial transactions, particularly by individuals trading financial instruments. The financial information management system (10) employs a multi-tier software architecture, with each tier devoted to specific functions. At the back end of the system are a series of data feeds (12), which are connected to sources of financial data. The data feeds are operatively connected to a data tier (14), which includes storage for financial data received from the sources. A number of application servers (16) are operatively connected to the data tier, and can provide content to a number of web servers (18). The system also includes one or more user terminals (20) that are configured to communicate with the web servers.

French Abstract

L'invention concerne un systeme de gestion d'informations financieres permettant de traiter a la fois plus rapidement et plus efficacement des informations portant sur des transactions commerciales, effectuees en particulier par des individus qui echangent des instruments financiers. Le systeme de gestion d'informations financieres (10) de cette invention utilise une architecture logicielle a plusieurs niveaux, dans laquelle chaque niveau est consacre a des fonctions specifiques. Une serie d'entrees de donnees (12) est prevue dans la phase arriere de ce systeme, ces entrees de donnees etant connectees a plusieurs sources de donnees financieres et connectees de maniere operationnelle a un niveau de donnees (14) destine notamment a memoriser des donnees financieres transmises par les sources susmentionnees. Plusieurs serveurs d'application (16) sont eux-memes connectes de maniere operationnelle a ce niveau de donnees, afin de fournir un contenu a plusieurs serveurs Web (18). Enfin, ce systeme comporte egalement un ou plusieurs terminaux utilisateur (20) configures pour communiquer avec les serveurs Web.

Legal Status (Type, Date, Text)

Publication 20001123 A1 With international search report.

Fulltext Availability:  
Detailed Description

Detailed Description  
... a company's publicly traded shares.

Table 5: Company Basics Field Choices

Search Report from Ginger D. Roberts

Field Name Description

**Dividend** The corporate earnings **distributed** to shareholders.

**Annual Dividend** A stock's dividend expressed as a **percentage** of the **share** price.

**Yield**

**Ex-Date** Expiration Date. The last day on which an option may be...

7/5,K/15 (Item 14 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00736183 \*\*Image available\*\*

**COMPUTERIZED SYSTEM AND METHOD FOR OPTIMIZING AFTER-TAX PROCEEDS INVOLVING OPTIONS**

**SYSTEME INFORMATISE ET PROCEDE PERMETTANT D'OPTIMISER DES PRODUITS APRES IMPOTS FAISANT APPEL AUX OPTIONS**

Patent Applicant/Assignee:

DYNAMIC RESEARCH GROUP, Suite 201, 471 West 36th Avenue, Anchorage, AK  
99503, US, US (Residence), US (Nationality)

Inventor(s):

GOTTSTEIN David R, 2111 Atwood Drive, Anchorage, AK 99517, US,

Legal Representative:

NATOLI Anthony J (agent), Brown Raysman Millstein Felder & Steiner, LLP,  
120 West Forty-Fifth Street, New York, NY 10036, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200049516 A1 20000824 (WO 0049516)

Application: WO 2000US4283 20000218 (PCT/WO US0004283)

Priority Application: US 99253453 19990219

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES

FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU  
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA

UG UZ VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/00

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 26073

English Abstract

A computerized system and method process financial securities and instruments, including options, derivatives, and bonds, to accurately determine and optimize the after-tax proceeds at the end of a holding period for each of a set of investment strategies and determines an optimal strategy (212) for maximizing such after-tax proceeds. The [computerized] system and method perform tax loss harvesting analysis (210) on the user-customized investment expectations and the financial adviser-based investment expectations over a dynamic taxation time range using a predetermined software program; perform comparative pro-forma tax sensitivity analysis (208) of the tax and investment data and the analyzed investment expectations using the predetermined software program; and determine an optimal after-tax investment strategy path from a plurality of [investment strategy] paths over the time range to optimize proceeds from the plurality of [investment] strategies.



French Abstract

La presente invention concerne un systeme informatise et un procede qui traitent des instruments financiers et des titres, notamment des options, des produits derives, et des obligations, de facon a determiner precisement et optimiser ces produits apres impots a la fin d'une periode de detention pour chaque ensemble de strategies d'investissement, et determiner une strategie optimale (212) permettant de maximiser ces produits apres impot. Ce systeme et ce procede executent l'analyse des pertes fiscales prelevees (210) d'apres les previsions d'investissement personnalisees d'un utilisateur, et les previsions d'investissement par le conseil financier via une gamme dynamique de periodes d'imposition recourant a un logiciel predetermine; ils effectuent l'analyse comparative (208) de sensibilite a la fiscalite type des donnees fiscales et d'investissements et des previsions d'investissements analysees en utilisant le logiciel predetermine; ils determinent aussi un trajet strategique d'investissement apres impot optimal a partir d'une pluralite de trajets via la gamme dynamique de periodes d'imposition afin d'optimiser les produits apres impots issus de la pluralite des strategies.

Legal Status (Type, Date, Text)

Publication 20000824 A1 With international search report.  
 Publication 20000824 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.  
 Correction 20010607 Corrected version of Pamphlet: pages 1/54-54/54, drawings, replaced by new pages 1/85-85/85; due to late transmittal by the receiving Office  
 Republication 20010607 A1 With international search report.  
 Examination 20010823 Request for preliminary examination prior to end of 19th month from priority date

Fulltext Availability:  
 Claims

Claim

... TERM REALIZED GAINS \$0  
 569 'MARGINAL ORDINARY I AX RATE @@@@3@96%  
 570 12 MONTH CAPITAL GAINS TAX RATE 20 - 0%  
 - --A-LIZED GAINS  
 571 LONG TERM F&E \$0  
 572 OTHER INCOME...  
  
 ...RATE AN569 DC  
 9 DCM LONG TERM TAX RATE AN570 DCM LT RAT  
 10 DCM NUMBER OF SHARES AN573 DCM SHARE  
 1 1 DCM COST OF LOT AN574 DCM-LOT-CO\$'  
 1 2 DCM MONTHS UNTIL LONG TERM AN575 DCM MONTH\$  
 1 3 DCM SHORT TERM REALIZED CAPITAL GAINS /LOSSES AN568 DCM ST LOS  
 14 DCM LONG TERM REALIZED CAPITAL GAINS /LOSSES AN571 DCM-LT LOSS  
 15 DCM OTHER INCOME OFFEST AVAILABLE ANS72 DCM OFFSET  
 16...  
  
 ...CUST MARG R,  
 21 CUSTOMER LONG TERM TAX RATE AP570 CUST LT-RAT1E  
 22 CUSTOMER NUMBER OF SHARES CUST- SHARE \$  
 23 CUSTOMER COST OF LOT AP574 CUST LOT CO%'  
 24 CUSTOMER MONTHS UNTIL LONG TERM...  
  
 ...CUSTOMER SHORT TERM REALIZED CAPITAL GAINSILOSSES AP568 CUST-ST-Loss  
 26 CUSTOMER LONG TERM REALIZED CAPITAL GAINS /LOSSES AP571 CUST-LT LOV

Search Report from Ginger D. Roberts

27 CUST OTHER INCOME OFFEST AVAILABLE AP572 CUST OFFSEI  
. FIGm...53 DCM CURRENT MARKET VALUE (AFTER TAX) CP53 \$5,742 DCM CUR  
54 DCM EFFECTIVE **CAPITAL GAINS** TAX RATE CP54 20% DCM EFFT)  
55 DCM STOCK SUPPORTABLE DMDEND YIELD CP55 0.9...

...Copyright 1999 DYNAMIC RESEARCH GROUP

A cm CN co CP CQ

56 DCM CURRENT STOCK **CAPITAL GAINS** TAX RATE CP56 39.6% DCM-CLIRCAFRX  
57- QCM THREE YEAR HORIZON OPTIMIZING RECOMMENDATIOI I...

...119 ZUST CURRENT MARKET VALUE (AFTER TAX) cP1 19 \$5,742 'CLISTCLIF  
120 CUST EFFECTIVE **CAPITAL GAINS** TAX RATE CP120 20% CUSTEFF  
co 121 CUST STOCK SUPPORTABLE DIVIDEND YIELD CP121 0.9% CLISTSTF  
122 'dUST CURRENT STOCK **CAPITAL GAINS** TAX RATE CP122 39.6% CLISTCUF  
123 CUST THREE YEAR HORIZON OPTIMIZING RECOMMENDATIC N CP123...

...GAINS>> \$0

498 RET @LONG--TERM GAINS >> \$0 \$0 CUR YR TAXES  
499 NET 1 **CAPITAL GAINS** \$0  
500 OTHER INC. WSET AVAIL> \$3,000  
501 CU-RRVAL-0E OF OFFSET \$1...GAINS REMAINING \$0 \$0  
.D, 525 L.T. GAINS REMAINING \$0 \$0  
526 NET 2 **CAPITAL GAINS** \$0 \$0  
527 TOT CURR YR ASSOC TAXES \$0 \$0  
528 GAINLOSS MATCHING 2. STtLT...

...S.T. GAINS REMAINING \$0 \$0

533 LT. GAINS REMAINING so \$0  
534 NET 2 **CAPITAL GAINS** \$0 \$0  
535 TOT CURR YR ASSOC TAXES \$0 \$0  
536  
537 ORIGINAL COST PER...

...GAINS REMAINING \$0 \$0 \$0

625 LT. GAINS REMAINING \$0 so \$0  
526 NET 2 **CAPITAL GAINS** \$0 \$0 so  
527 TOT CURR YR ASSOC TAXES so \$0 so  
523 GAINLOSS MATCHING...21 INVESTMENT FACTS  
22 QUARTERS UNTIL OPTION MATURES 8  
23 CURRENT PRICE \$80.00  
24 **NUMBER OF SHARES** PURCHASED 100  
25 EXERCISEPRICEPERSHARE \$70.00  
26 QUARTERS UNTIL OPTION EXPIRES (CAN BE NEGATIVE IF PAST MATURI 40  
27 MARGINAL ORDINARY TAX RATE 39.6%'  
28 12 MONTH **CAPITAL GAINS** TAX RATE 20.0%  
29  
ANNUAL ADVISOR FEE 1.00/1  
30  
0%  
31 BROKERAGE...

7/5,K/16 (Item 15 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00430484 \*\*Image available\*\*

BOARD GAME FOR TEACHING FUNDAMENTAL ASPECTS OF PERSONAL FINANCE, INVESTING  
AND ACCOUNTING

JEU DE TABLE SERVANT A ENSEIGNER LES PRINCIPES FONDAMENTAUX DE LA GESTION  
FINANCIERE DOMESTIQUE, DES INVESTISSEMENTS, ET DE LA COMPTABILITE

Patent Applicant/Assignee:

January 27, 2003 28 13:28

CASHFLOW TECHNOLOGIES INC,

Inventor(s):

KIYOSAKI Robert T,

PARTA Rolf H,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9820948 A1 19980522

Application: WO 97US20775 19971114 (PCT/WO US9720775)

Priority Application: US 96748886 19961114

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES

FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN

MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

GH KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI

FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Main International Patent Class: A63F-003/00

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 9820

#### English Abstract

A board game for teaching the principles of personal finance whereby significant wealth may be accumulated includes a playing board having a first, Rat Race, track and an entirely separate second, Fast Track. Each player begins the game on the Rat Race track and is provided with a Game Card to track his/her finances. The Game Card is configured as a combined Income/Balance Sheet, and basic accounting rules of personal finance are carefully followed in updating the Game Card while a player progresses along the Rat Race according to the roll of die. The Rat Race track includes spaces on which a player can land which presents unexpected financial obstacles, but the Rat Race also includes spaces which present financial opportunities. By prudently investing as opportunities arise, a player may obtain passive income in addition to a salary. Once a player's passive income exceeds his/her expenses, the player moves to the Fast Track for further play. On the Fast Track, a player enjoys the greatly improved life of one who has accumulated significant wealth. However, provision is made for unexpected problems in various Fast Track spaces along which a player moves. Thus, a player's ongoing financial condition while on the Fast Track is also carefully updated using basic accounting principles of personal finance. The game is played in accordance with formal rules which include provisions for declaring a winner.

#### French Abstract

L'invention porte sur un jeu de table servant a enseigner les principe de la gestion financiere domestique avec lequel il est possible d'accumuler des richesses importantes. Il comporte un plateau de jeu, comportant un premier parcours d'obstacles, et un deuxieme parcours rapide entierement distinct. Chaque joueur, qui commence le jeu sur le parcours d'obstacles, recoit une carte de jeu permettant de suivre l'etat de ses finances. Ladite carte est une combinaison du bilan des recettes et des depenses et alors qu'il progresse a coups de des sur le parcours, le joueur met a jour sa carte de jeu en suivant strictement les regles de base de l'economie domestique. Le parcours d'obstacles comporte des cases sur lesquelles le joueur tombe et qui presentent soit des obstacles familiaux inattendus, soit de bonnes occasions financieres. En investissant prudemment a mesure que les occasions se presentent, le joueur peut obtenir des rentrees passives en plus de son salaire. Lorsque ces rentrees passives depassent ses depenses, le joueur passe sur le parcours rapide pour continuer le jeu. Sur ce parcours, il vit la vie largement amelioree de ceux qui ont accumule d'importantes richesses. Il est cependant possible de rencontrer des problemes inattendus dans certaines des cases du parcours rapide que poursuit le joueur. Ainsi,

Search Report from Ginger D. Roberts

l'etat des finances du joueur qui progresse sur le parcours est soigneusement mis a jour en suivant les regles de base de la comptabilite regissant l'economie domestique. Le jeu respecte les regles officielles qui prevoient la declaration des gagnants.

Fulltext Availability:  
Detailed Description

Detailed Description  
... column, under Stocks/Mutual Funds/CD, write in.

- 1) Symbol of Stock/Mutual Fund
  - 2) **Number** of **shares** purchased
  - 3) Price per share (today's price)
- If a **dividend** is being **paid** from the Stock/Mutual Fund, under the "Income" column, under Dividends, write in.

4) Symbol...  
...Asset" column, under Stocks/Mutual Funds/CDs, remove.

- 2) Symbol of Stock/Mutual Fund
  - 3) **Number** of **shares** purchased
  - 4) Price per share
- If the Stock/Mutual Fund/CD, under the "Income" column is **paying** a **dividend**, under " **Dividends** ", remove.

5) Symbol of Stock/Mutual Fund/CD and the Dividend amount and on the...

7/5,K/17 (Item 16 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00262468 \*\*Image available\*\*

**METHODS AND TOOLS FOR COMPUTERIZED SUPPORT OF A MARKET ECONOMY**  
**PROCEDE ET OUTILS POUR SUPPORT INFORMATISE D'UNE ECONOMIE DE MARCHE**

Patent Applicant/Assignee:

MASSACHUSETTS INSTITUTE OF TECHNOLOGY,  
HARTNETT William J,

Inventor(s):

HARTNETT William J,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9410637 A1 19940511

Application: WO 93US10557 19931101 (PCT/WO US9310557)

Priority Application: GB 9222884 19921030

Designated States: AT AU BB BG BR BY CA CH CZ DE DK ES FI GB HU JP KP KR KZ  
LK LU MG MN MW NL NO NZ PL PT RO RU SD SE SK UA US UZ VN AT BE CH DE DK  
ES FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD  
TG

Main International Patent Class: G06F-015/21

International Patent Class: G06F-15:40

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 48822

English Abstract

Computerized methods and tools for developing and implementing economic policies are provided. The methods and tools may include the use of an adaptive knowledge base for assisting in the formulation of policies and

the use of a computerized financial market trading system for the implementation of those policies. The tools are suitable for implementation using a wide range of computer hardware, including personal computers (PCs) and mainframe computers. The methods and tools do not rely on advanced communication or financial market trading infrastructure. These tools will operate in a broad range of applications in both developing and developed economies. The method further includes the principal steps of preparing a privatization business plan (101), reviewing said plan by a Privatization Board (103), executing the plan (105), restructuring the enterprise in accordance to the plan (107), submitting an application for certification of demonopolization to the Privatization Board (109), and receiving an effective demonopolization date from the Privatization Board (111).

French Abstract

L'invention se rapporte a des procedes et a des outils informatises concus pour developper et mettre en oeuvre des politiques economiques. Les procedes et les outils peuvent inclure l'utilisation d'une base de connaissances adaptee afin d'aider a l'elaboration de ces politiques ainsi que l'utilisation d'un systeme informatise de negociations de marches financiers pour la mise en oeuvre de ces types de politiques. Les outils sont appropries pour la mise en application a l'aide d'une large gamme de materiel informatique, y compris les ordinateurs personnels (PC) et les gros ordinateurs. Ces procedes et outils ne reposent pas sur une infrastructure de techniques de communications avancees ou de negociations de marches financiers. Ces outils sont efficaces dans une large gamme d'applications d'economies en voie de developpement et d'economies developpees. Le procede consiste en outre a preparer un plan de travail de privatisation (101), a revoir ce plan a l'aide d'un tableau de Privatisation (103), a executer le plan (105), a restructurer l'entreprise d'apres le plan (107), a soumettre une application de certification de demonopolisation selon le Tableau de Privatisation (109), et a recevoir une date de demonopolisation efficace a partir du Tableau de Privatisation (111).

Fulltext Availability:  
Claims

Claim  
... Fortune D26 (Apr.

25 1988). Note also that more of the earnings would likely be **distributed** as **dividends** than in the west. For example, in 1988, the 1000 largest U.S. public companies had a cash flow of \$1.6 trillion, but less than 10% was **distributed** to shareholders as **dividends** or share repurchases. J. Goodman, G. Loveman, supra note 68 at 9. resistance. However, the...legitimate and perhaps quite sophisticated strategy can be to simply hold them and collect the **dividends**. Since the original **distribution** is liable to resemble low-priced out of the money call options with extremely uncertain...lifetime annuities. As citizens, children should be entitled to a share, perhaps calculated as the **percentage** of an adult **share** corresponding to relative average budgetary needs and therefore a function of age interval." A child...rent arising subsequent to privatization. Spin-offs which survive an initial interval should liquidate a **number** of treasury **shares** determined by Privatization Board regulations and pay the proceeds to its parent organization's management...cancel previous, unexecuted transactions) ;4 DELEGATE (delegate investment or voting authority over specified assets) :5 **DIVIDEND** (total **dividends** paid by an enterprise to shares on the system) '6 ELSE (alternative ACQUIRE transaction if first

...

7/5,K/18 (Item 17 from file: 349)  
DIALOG(R) File 349:PCT FULLTEXT  
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00206894

**RANDOM NUMBER SUPPLIER TO EXECUTE BETS  
DISPOSITIF FOURNISSANT DES NOMBRES ALEATOIRES AFIN D'EXECUTER DES PARIS**

Patent Applicant/Assignee:

ROSSIDES Michael T,

Inventor(s):

ROSSIDES Michael T,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9204090 A1 19920319

Application: WO 91US5726 19910819 (PCT/WO US9105726)

Priority Application: US 90126 19900822; US 9063 19901107

Designated States: AT AT AU BB BE BF BG BJ BR CA CF CG CH CH CI CM DE DE DK  
DK ES ES FI FR GA GB GB GN GR HU IT JP KP KR LK LU LU MC MG ML MR MW NL  
NL NO PL RO SD SE SE SN SU TD TG

Main International Patent Class: A63F-009/24

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 15322

English Abstract

Disclosed is the use of a random number supplier (10) to execute bets in an expected value payment method for the purpose of reducing the expected per unit costs incurred in paying and/or receiving a given amount of a commodity. An expected value payment method uses bets to reduce expected per unit costs in two ways. First, expected per unit costs (3) can be reduced for the payer and/or receiver of a commodity by giving the receiver a chance to win a greater amount of the commodity (5) than a given amount (3). Second, in special situations, certain businesses can offer customers who bet to win a given amount of a commodity a better expected price for that amount than the price (3) offered to customers paying conventionally for that same amount.

French Abstract

L'invention concerne l'emploi d'un dispositif (10) fournissant des nombres aleatoires afin d'executer des paris dans un mode de paiement de valeurs attendues aux fins de reduire les couts unitaires attendus dans le paiement et/ou la reception d'une quantite donnee d'un produit de base. Un mode de paiement de valeurs attendues utilise des paris afin de reduire les couts unitaires attendus de deux manieres. Premierement, on peut reduire les couts unitaires attendus (3) pour le payeur et/ou le receveur d'un produit de base en donnant a ce dernier une chance de gagner une quantite superieure a une quantite donnee du produit de base (5). Deuxiemement, dans des situations particulieres, certaines societes peuvent offrir a leurs clients qui parient pour gagner une quantite donnee d'un produit de base un prix meilleur que celui attendu pour la meme quantite que le prix offert aux clients payant de maniere classique et pour la meme quantite.

Fulltext Availability:

Detailed Description

Detailed Description

... cost \$150.00) and you have have a 128/150 chance of winning.

Your expected **number** of **shares** is 85 and 1/3 making the expected price per share \$1

Search Report from Ginger D. Roberts

Dividend Check

Let us assume, that General Motors is paying a stockholder a \$.25 **dividend** and **paying** this amount by check. Let us further assume that the cost of writing the check...

...G.M.'s PUC (assuming \$.25 is one unit) is \$ Now, if G.M. was **paying** a \$25,000 **dividend** with a check, the cost of writing the check would still be \$.60 (we are...

?

?t5/5,k/all

5/5,K/1 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00796241 \*\*Image available\*\*

**AUCTION REDEMPTION SYSTEM AND METHOD  
SYSTEME ET PROCEDE DE RACHAT D'ENCHERES**

Patent Applicant/Assignee:

YAHOO! INC, 3400 Central Expressway, Santa Clara, CA 95051, US, US  
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

CHURCHILL Thomas, 136-B Churchill, Palo Alto, CA 94301, US, US  
(Residence), US (Nationality), (Designated only for: US)  
CONNELLY John Patrick, 156 Dufour Street, Santa Cruz, CA 95060, US, US  
(Residence), US (Nationality), (Designated only for: US)  
BOYD Eric, 3880 Rincon Avenue, Campbell, CA 95008, US, US (Residence), US  
(Nationality), (Designated only for: US)  
PANCHAPAKESAN Venkat, 4581 Celia Court, Fremont, CA 94555, US, US  
(Residence), IN (Nationality), (Designated only for: US)  
GODIN Seth, 1 Bellair Drive, Hastings on Hudson, NY 10706, US, US  
(Residence), US (Nationality), (Designated only for: US)  
SOHN Henry Hyunsuk, 1550 Castilleja Avenue, Palo Alto, CA 94306, US, US  
(Residence), US (Nationality), (Designated only for: US)  
CONWAY David, 1610 Begen Avenue, Mountain View, CA 94040, US, US  
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

CHOU Chien-Wei (Chris) (et al) (agent), Oppenheimer Wolff & Donnelly LLP,  
1400 Page Mill Road, Palo Alto, CA 94304, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200129750 A1 20010426 (WO 0129750)  
Application: WO 2000US28816 20001017 (PCT/WO US0028816)  
Priority Application: US 99422114 19991020

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ  
LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG  
SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-155/00

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 18566

**English Abstract**

An electronic auction system (112) provides auction services and related functionalities that permit users to conduct auction transactions with various payment units such as incentive points and credits as well as money. The system comprises a web server (137) which interfaces with a database server (136), a messaging server (138) and the Internet (150) for performing various functions. The database server (136) serves an auction database (130), a merchandise database (131), a seller database (132), a bidder database (133), an account database (134), and a bid database (135). The system reserves the bid amount associated any new valid bid in bidders' account and unreserves those bid amounts that were previously reserved but are no longer the winning bid or otherwise displaced from the top bid positions.



French Abstract

La presente invention concerne un systeme de vente aux encheres electronique (112) qui fournit des services de vente aux encheres et des fonctionnalites correspondantes, permettant aux utilisateurs d'effectuer des transactions de vente aux encheres avec des unites de paiement diverses, telles que des points et credits de prime ou de l'argent. Le systeme comprend un serveur Web (137) qui fait l'interface avec un serveur de base de donnees (136), un serveur de messagerie (138) et Internet (150), afin de mettre en oeuvre diverses fonctions. Le serveur de base de donnees (136) sert une base de donnees de vente aux encheres (130), une base de donnees de marchandises (131), une base de donnees de vendeurs (132), une base de donnees d'offrants (133), une base de donnees de comptes (134) et une base de donnees d'offres (135). Le systeme reserve le montant d'offre associe a toute nouvelle offre valide dans le compte des offrants et enleve la reservation des montants d'offre qui etaient precedemment reserves, mais qui ne sont plus les offres gagnantes ou qui sont deplacees des positions d'offres superieures.

Legal Status (Type, Date, Text)

Publication 20010426 A1 With international search report.

Publication 20010426 A1 With amended claims.

Fulltext Availability:

Detailed Description

Detailed Description

... ordinary people began to sell their personal items and even services to other people.

To match up these sellers and buyers, online auction service companies (e.g., EBay) have appeared on the Internet scene and provided

...

...the seller the amount of money corresponding to the highest bid (while the auction companies charge a transaction fee that is typically paid by the seller), and the seller delivers the item to the...

5/5,K/2 (Item 2 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00559175 \*\*Image available\*\*

METHOD AND SYSTEM FOR ELECTRONIC COMMERCE FACILITATED BY A TRUSTED INTERMEDIARY

PROCEDE ET SYSTEME DE COMMERCE ELECTRONIQUE FACILITE PAR UN INTERMEDIAIRE DE CONFIANCE

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Claims

Fulltext Word Count: 11591

#### English Abstract

A method and system for electronic commerce using a referral model in which a request for quote made by a buyer (102) via a web page is referred to merchants (104), a limited number of who can purchase referral information and offer bids directly to the buyer (102).

#### French Abstract

L'invention concerne un procede et un systeme de commerce electronique utilisant un modele de references, dans lequel une demande de prix faite par un acheteur (102) par l'intermediaire d'une page web est renvoyee a des commercants (104), un nombre limite de ceux-ci pouvant acquerir les informations de references et faire des offres directement a l'acheteur (102).

Fulltext Availability:

Detailed Description

#### Detailed Description

... said buyer computer. The method further includes 1 0 creating lead information from said request; **matching sellers** based on the **buyer**'s request; and notifying the **sellers** of lead availability. The method further includes receiving an authorization to purchase a lead from each of a limited number of said sellers and **charging** a referral **fee** to the accounts of each such seller. The method further includes transmitting the lead information...

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